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The Chronicle.

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CLEARING HOUSE RETURNS.

A considerable increase in the volume of exchanges at New York during the week under review, and fair gains at most other points, bring the total for all the cities for that period up to \$884,393,294, an excess over the preceding week of \$97,553,206. There has been a very brisk speculation in railroad properties on the New York Stock Exchange, the total number of shares dealt in for the week being 1,704,644, or more than double the dealings during the previous week, and it is to this largely increased speculative activity that much of the gain in exchanges is due. The transactions on the Boston Stock Exchange for the week also largely exceeded those for the preceding period, but as in any event stock operations at Boston do not bear a very important relation to the clearings, the considerable gain there recorded would seem to be the result of an expansion in general business. The number of failures reported for the week was somewhat in excess of the same period of 1885, but considerably below the total for the week of 1884.

Contrasted with the corresponding week of 1885 the very favorable description of the present returns is more clearly seen. All the clearing houses except Peoria report gains, and in many instances they are most marked. As for instance, Indianapolis 78.5 per cent, Omaha 70.5, St. Joseph 63.3, Minneapolis 59.8, Columbus 59.4, Kansas City 48.5, Lowell 46.2, Louisville 33.2 and Cleveland 30.9 per cent.

Owing to the large increase in dealings on the New York Stock Exchange, mentioned above, the market value of shares for the week reaches \$97,330,000 against \$73,713,000 a year ago. We arrive at the clearings due to operations other than in stocks by deducting double the above values, the result being

\$395,706,033 and \$333,307,380 respectively in the two years, or a margin in favor of 1886 of 18.7 per cent.

	Week Ending Sept. 18.			Week Ending Sept. 11	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$590,360,038	\$489,733,380	+22.8	\$520,437,477	+7.4
Sales of—					
(Stocks.....shares.)	(1,704,644)	(1,390,851)	(+31.1)	(852,009)	(-43.6)
(Cotton.....bales.)	(277,900)	(256,200)	(+8.5)	(290,000)	(-4.3)
(Grain.....bushels)	(29,761,107)	(35,925,000)	(-15.0)	(20,122,000)	(-54.9)
(Petroleum.....bbls.)	(55,305,000)	(55,978,000)	(-2.9)	(30,840,000)	(-56.1)
Boston.....	\$73,203,823	\$65,438,231	+11.9	\$60,901,486	-0.8
Providence.....	4,260,900	4,291,200	+0.1	4,002,300	+5.6
Hartford.....	1,414,393	1,892,191	+1.6	1,528,016	+11.6
New Haven.....	1,210,070	940,345	+28.7	1,085,570	+12.7
Portland.....	913,435	714,107	+22.8	879,078	+16.3
Worcester.....	944,389	702,496	+19.2	856,093	+23.1
Springfield.....	868,221	746,381	+19.5	817,676	+18.8
Lowell.....	573,099	392,010	+46.2	469,301	+21.0
Total N. England	\$83,427,339	\$74,719,874	+11.7	\$70,564,930	+0.7
Philadelphia.....	\$56,405,202	\$46,096,275	+22.4	\$49,068,327	+23.3
Pittsburg.....	7,512,157	6,518,293	+15.2	7,441,581	+13.6
Baltimore.....	13,104,223	10,818,901	+21.1	11,585,080	+17.4
Total Middle.....	\$77,021,582	\$63,433,469	+21.4	\$68,094,988	+20.4
Chicago.....	\$51,827,048	\$44,109,798	+17.5	\$50,722,898	+10.1
Cincinnati.....	9,987,650	8,961,900	+19.4	9,260,050	+12.1
Milwaukee.....	3,932,800	3,080,948	+27.6	3,709,141	+8.0
Detroit.....	3,224,214	2,940,922	+9.7	3,270,289	+14.8
Indianapolis.....	2,428,052	1,391,620	+78.5	1,234,715	-14.6
Cleveland.....	2,657,574	2,030,921	+30.9	2,293,565	+18.8
Columbus.....	2,393,083	1,420,548	+56.4	2,162,211	+63.0
Peoria.....	783,991	1,080,731	-27.5	811,853	-19.3
Omaha.....	4,382,849	2,512,924	+70.5	3,709,066	+66.2
Minneapolis.....	4,017,996	2,513,950	+59.8	3,907,991	+77.5
Denver.....	3,538,357	.....	.....	3,224,335	.....
Total Western.....	\$85,408,727	\$69,412,062	+23.1	\$81,177,650	+14.6
St. Louis.....	\$16,372,590	\$12,859,607	+27.3	\$15,550,944	+27.9
St. Joseph.....	1,153,497	706,337	+63.3	902,611	+48.6
New Orleans.....	5,385,907	4,654,241	+15.7	4,294,916	+0.4
Louisville.....	4,293,317	3,200,968	+33.2	4,386,607	+21.9
Kansas City.....	5,562,405	3,746,793	+48.5	5,726,890	+27.7
Memphis.....	1,017,181	815,508	+24.7	1,055,339	+19.4
Galveston.....	1,893,041	.....	.....	1,302,640	.....
Total Southern.....	\$3,754,797	\$23,983,134	+29.9	\$35,007,307	+23.2
San Francisco.....	\$14,414,841	\$12,202,133	+18.1	\$11,552,727	+23.5
Total all.....	\$884,393,294	\$729,454,052	+21.7	\$786,835,048	+9.3
Outside New York	\$294,027,256	\$245,750,672	+19.6	\$290,397,611	+13.3

* Not included in totals.

The returns of exchanges for the five days ended this evening are of a very satisfactory character. A very decided increase over the previous five days is exhibited at New York, and Philadelphia and New Orleans also record gains. In comparison with the corresponding period of last year there is an excess in the aggregate for the whole country of 39.1 per cent, and outside of New York it is 23.2 per cent.

	Five Days Ending Sept. 24.			5 Days End'g Sept. 17.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$590,299,907	\$400,369,366	+47.4	\$590,152,885	+25.8
Sales of Stock (sha.)	(2,847,890)	(1,992,802)	(+41.7)	(1,240,561)	(+6.0)
Boston.....	57,269,159	51,939,449	+10.2	61,995,087	+10.7
Philadelphia.....	49,573,551	55,012,997	+11.6	40,159,979	+19.0
Baltimore.....	10,917,463	8,292,878	+21.1	10,976,784	+22.1
Chicago.....	42,891,000	35,417,000	+21.1	43,613,000	+19.9
St. Louis.....	11,992,850	11,432,998	+4.9	14,096,000	+30.7
New Orleans.....	4,335,228	3,361,734	+34.8	4,462,624	+7.1
Total.....	\$793,599,245	\$545,819,031	+40.4	\$881,072,459	+23.3
Balance, Country.....	61,731,554	51,727,124	+25.1	59,594,294	+21.5
Total all.....	\$831,297,799	\$597,546,155	+39.1	\$940,576,753	+23.1
Outside New York	\$240,997,832	\$197,170,789	+22.2	\$240,416,808	+17.8

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There is no very material change in the money market to report this week. The extremes for bankers' balances at the Stock Exchange have been 3 and 9 per cent, with the average a little nearer 6 per cent than it was last week. The higher rate was recorded on Monday and Thursday, and was made on a demand for money on mixed collateral, the rate being bid up for speculative purposes. Renewals of loans have generally been at 6 per cent, and those of the banks in a condition to loan on call have held their rates firmly at that figure. The defalcations of Gould of Portland and Bartholomew of Hartford have had an unsettling effect upon the market, especially among lenders on corporate paper, both here and in Boston the feeling of insecurity which attended the Gray defalcation having returned to a great extent. Capitalists, as a consequence, are disposed carefully to scrutinize all that class of paper and in general to demand payment of maturing notes where they have suspicion of their being drawn for the accommodation of the makers. And while this uneasy feeling exists, all commercial paper suffers more or less discredit.

Discounts in London for 60 day and 3 months bank bills have fluctuated slightly during the week, but yesterday they were reported firm at $2\frac{1}{2}$ per cent. A special cable to us states that the gain of £8,000 in the bullion held by the Bank of England was made up by a receipt from the interior of £58,000 and an export to Lisbon of £50,000. The trade reports have been of scarcely as favorable a character, very likely the disturbed political situation in Europe having had some influence. Not that there is any prospect at present of a war, but there are so many cross-purposes apparent and so much jealousy of England cropping out, that the prospect is by no means a quieting one. Amid it all Russia appears to be having pretty much her own way, at least the only thing preventing her being not the treaty nor the powers parties to it, but the opposition sentiment in Bulgaria itself. Still as the cable reported from London yesterday that unless some unforeseen necessity arises there will be no cabinet meeting again for several weeks, we may presume that no unfavorable change in the situation is anticipated at least for the present.

Our foreign exchange market has been comparatively quiet but firm this week with a rise of one cent per pound for sterling, though yesterday it was a little easier for long sterling. The inquiry early in the week was mainly for long bills, they being preferred to short in consequence of the easy rates for discounts in London. The advance was reported to be due to a demand for bills to remit the proceeds of stocks sold here on European account to secure profits, the sales of Reading and some other properties having been liberal since Tuesday; it was further claimed that there was some buying again on Wednesday, but the selling was renewed on Thursday with the bulk of the business for the week against us. Up to Tuesday afternoon a fair margin of profit existed for imports of gold from London. After the rates were advanced a half cent on that day that margin was extinguished and with the further advance on Thursday gold importations were made entirely impracticable. In fact, as we have often stated, there has been nothing in trade movements to justify shipments of gold to America this season, and while our large increase in imports continues, if gold comes in any amount, it will be for the payment of securities and not for any balance on merchandise. Mr. Switzer, the Chief of the Bureau of Statistics, has issued this week the trade statement for August, and we have prepared the figures and give them below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1884.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb....	61,247	54,711	6,536	422	3,411	12,989	2,349	876	1,473
March..	56,210	61,263	5,053	903	12,324	11,321	2,004	1,204	890
April...	49,893	54,163	4,270	3,611	21,048	18,037	2,002	1,006	1,046
May....	48,842	56,156	7,314	1,627	2,712	1,085	1,981	1,067	914
June....	53,331	52,153	1,178	2,075	131	1,944	1,788	1,051	737
July....	54,612	55,126	514	2,283	159	2,124	2,201	1,205	1,056
August.	51,204	50,603	3,541	2,758	176	2,582	2,490	1,348	1,201
Total..	452,329	438,546	13,783	13,604	40,015	26,411	17,938	8,820	9,118
1885.									
Jan....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,003	1,126
Feb....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,503
March..	51,398	52,976	1,578	1,759	833	923	3,119	1,836	1,283
April...	52,970	48,799	4,171	783	1,398	4375	3,138	1,039	1,199
May....	49,012	45,685	3,327	565	1,584	4826	2,109	637	1,623
June....	48,483	49,313	830	236	742	512	3,616	94	2,712
July....	45,732	49,115	3,383	588	1,330	742	3,216	2,836	330
August.	44,144	50,745	6,601	734	359	375	2,851	2,135	716
Total..	426,232	380,882	45,350	8,619	8,898	4279	22,836	12,381	10,452
1886.									
Jan....	57,988	47,414	10,574	1,706	2,582	4876	2,967	1,033	1,884
Feb....	51,905	56,087	4,182	986	5,654	4,668	2,001	1,147	854
March..	53,603	60,038	6,435	810	9,921	19,081	2,345	1,790	595
April...	51,017	57,366	6,349	351	4,812	4,461	1,824	1,128	696
May....	54,101	52,872	1,229	249	7,395	7,149	2,084	1,267	811
June....	55,907	54,212	1,695	203	8,380	48,117	1,854	1,176	678
July....	52,790	55,616	2,826	582	1,175	4593	2,246	1,406	840
August.	51,162	58,677	7,515	497	131	4,839	1,890	1,408	412
Total..	431,572	442,921	11,350	9,944	40,050	30,106	17,125	10,305	6,790

* Excess of imports.

† Excess of exports.

The foregoing are worthy of special notice. They show that the trade balance against us in August was \$7,515,000; also, and notwithstanding that fact, that our net imports of gold for the month were \$4,836,000. Hence, if we deduct \$412,000 for the net silver exports, the balance against us on the trade statement of that month was \$11,939,000. Furthermore, it will be seen that for the previous month (July) the net movement was unfavorable to the United States. If, therefore, we allow ten millions a month, the usual average allowance against us for freight charges, interest, &c., and assume that with the first of July all previous balances had been settled, it follows that we began September indebted to the world on our trade movement in more than 30 million dollars; and yet exchange has been down to the gold importing point during much of the time since then, and the actual arrivals of gold have been several million dollars.

We give in our London letter to-day the Treasury minute appointing the new Royal commission by the Government of Great Britain, authorized to examine the currency disturbance, and also the names of the commissioners. It will be seen that the cable statements of the scope and limits of the inquiry, which were given in our issue of the 11th instant, were quite misleading. It may be true, as so many claim, that nothing will result from this investigation, but it is not true that the authority to investigate and to gather the views of those best informed as to a remedy is in any way limited. Furthermore, the wording of the document clearly indicates that the Government recognizes the harm being done, and desires if possible to use the matter obtained to guide its action in some relief measure contemplated.

Of course we admit that all this does not necessarily point to what is popularly known as bi-metalism. Yet may not the commission find itself shut in to that relief? For unless its investigations lead to the disclosure of some method or plan that will lift silver out of its depressed, unsettled, fluctuating condition, will not the instructions have been disregarded and the inquiry have proved objectless. The world is in distress and India pre-eminently so. To deny the latter fact in the light of all the late disclosures is easy enough but hardly reasonable. We give this week on a subsequent page a speech in Parliament of

Mr. Samuel Smith of Liverpool, respecting the India situation, not because the statements are new, but because he has peculiar opportunities for great familiarity with the subject, and covers in a brief way the conditions already existing and the far worse conditions in prospect. What ought perhaps to give emphasis to such a recital of facts and fears, is that Mr. Ernest Seyd foretold it all with wonderfully exact detail fifteen years ago. The problem therefore before the commission is to evolve a plan which will arrest the evil so clearly apparent and restore the monetary equilibrium. How can it do that? Only as seems to us by showing the means through which that equilibrium was lost (facts which will prove that intrinsic value had nothing to do with it, and that the suffering metal might have been gold just as well as silver), and then reversing the process, or taking the back track, will be the obvious remedy. If that process does not bring the result substantially to bi-metallism, we do not know what to call it.

The defalcation and flight of Mr. Bartholomew, of Hartford, already referred to, following so many other similar disclosures during late weeks, would under any ordinary circumstances have had a very serious effect upon general business. Besides appropriating the money of the Charter Oak Insurance Company, of which he was President, and other trust funds, he leaves a large indebtedness distributed chiefly among the local banks and institutions of that city. But the indebtedness, though so great, is of trifling importance compared to the moral shock which the fall of a man in such repute produces. Whom shall we trust? is the question on the lips of everyone in Hartford to-day; and naturally enough the directors of all the financial institutions of the city are looking into their assets with more than usual diligence, of course to find that their confidence has not been similarly abused. One cannot help repeating the common remark that more complete checks and safeguards ought to have been enforced. And so they ought, for every man holding a trust needs that, and especially in these days, when speculation has become so easy, and making haste to be rich such a general passion. But even with it all, and a bank examiner's investigation besides, the week's disclosures show that a cashier of a Portland bank was able to make way with \$137,000 and cover up his acts for a considerable time. The real truth is, every one is conscious that in dealing with men we fall insensibly and necessarily into trusting those nearest to us. It is so very difficult, in fact almost impossible, to believe in a man fully and yet treat him as if he were under suspicion.

With regard to the Reading settlement, as we write no definite statement of its terms can be given. The correspondence which was handed to the press late Friday afternoon of last week is at first sight suggestive of material changes in the old plan, but really discloses none of importance. Reorganization is extremely desirable, but a sacrifice of the character of the original instrument to effect it would be altogether too dear a price. The feature of the old proposal, which above every other commended it to the public, was the small interest charge it entailed, and therefore the certainty of permanency to any company formed under it. A reorganization that depends upon a lucky combination of chances for its stability would be too suggestive of another receivership to have any attractions. When, therefore, these letters that have been published speak of a mortgage bond taking the place of the proposed preferred stock, and a subsequent mortgage for the junior security holders, the question naturally arose whether the bonds were to draw interest, and if so, whether the interest would be absolute or cumulative, or

non-cumulative. But we are informed that although the precise changes from the original plan have not been fully settled, that they will be slight, and that there will be no increase in the fixed charges, fully confirming our remarks on the subject last week. The matter of admitting more capital or additional trustees is of not the least consequence to the public, as those details do not affect any public interest; while the election of Mr. Corbin to the Presidency of the Company will be taken as the best of evidence that Reading is to have a new and a very promising future.

The anthracite coal trade of course is having special favoring influences, for the effects of the reorganization of Reading and the removal of that demoralizing agency upon the trade, can hardly be overestimated. The recent advance in prices is being well maintained, and a further advance Oct. 1 has already been announced. Production is also to be kept within bounds, for the allotment for the month of October was this week fixed at 3,250,000 tons, or 312,166 tons below the actual production in the same month of 1885. Stocks, too, are being reduced, and rendered more easily managed. Mr. John H. Jones, the accountant of the companies, has this week issued the official figures for the month of August, and they show that the accumulations at tidewater points at the end of the month were 649,059 tons, against 705,480 tons at the beginning of the month, a decrease of 56,421 tons. The reduction would have been much greater had the companies closely observed the allotment, for the production for the month, though 341,909 tons smaller than in 1885, was 182,001 tons in excess of the $2\frac{1}{2}$ millions output agreed upon. To illustrate, however, how much better the situation as respects stocks is, than it was a year ago, we need only say that on the larger production of 1885 stocks in August of that year ran up from 734,700 tons to 988,782 tons, so that then at the end of the month they were nearly 350,000 tons greater than they are now. The following is our usual statement, arranged so as to show consumption as well as stocks and production.

Anthracite Coal.	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	705,480	734,700	754,545	874,051
Production.....	2,682,601	3,023,916	19,638,725	18,526,238
Total supply.....	3,387,481	3,758,616	20,393,270	19,400,289
Stock end of period.....	649,059	988,782	649,059	988,782
Consumption.....	2,738,422	2,769,834	19,744,211	18,411,537

We here find consumption slightly less than in 1885, but as said when reviewing the July figures which showed a much heavier decrease, the decline is probably without any special significance. It is conceivable that with the advance in prices which had been established, many buyers were deterred from supplying their future wants with the same liberality as usual, the Reading always remaining as a disturbing factor and holding out the hope of possible lower prices later on. Now, however, this is changed, and with the companies all working harmoniously together, there is no inducement to intending buyers to hold back any longer, in the hope of securing better terms.

Reports of railroad earnings for current periods still continue very favorable, and our statement for the second week of September, given on another page, and comprising fifty seven roads, shows an increase of \$549,691, or 13 per cent. The Pennsylvania statement for August, however, is not quite so satisfactory as was the July exhibit, which had been extraordinarily favorable. This is rather surprising, for the comparison is with figures for the previous year much more heavily diminished than had been the case in July. Still the gain over 1885 is large, and would be considered eminently satisfactory but for the

fact that the exceptional increase in July had rather raised our expectations as to the degree of improvement to be looked for. In brief, the Eastern system shows a gain in net earnings of \$256,033, while the Western system, from netting a deficiency of \$130,061 below the amount needful to meet the liabilities for the month, as in 1885, now nets a surplus of \$69,671, an improvement of \$199,732, and making with the gain on the Eastern lines a total increase for the month of \$455,765. In July the Eastern system had gained \$420,579 and the Western \$273,429, or \$694,008 together. But the gain of \$455,765 for August is full 30 per cent better than the net result for 1885. Here are the Pennsylvania figures for six years.

Lines East of Pittsburg.	1880.	1885.	1884.	1883.	1882.	1881.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,585,390	3,056,306	4,617,894	4,775,380	4,671,179	3,809,978
Operat'g expenses....	2,680,345	2,307,294	2,466,387	2,632,758	2,638,510	2,363,474
Net earnings....	1,905,045	1,649,012	2,151,507	2,142,622	2,032,860	1,444,504
Western lines.....	+69,671	-130,061	+669	+234,883	+209,872	+295,799
Result.....	1,974,716	1,518,951	2,152,176	2,377,505	2,242,732	1,740,303
Jan. 1 to Aug. 31.						
Gross earnings....	32,192,231	28,981,004	31,940,228	33,258,909	31,471,176	29,144,335
Operat'g expenses....	21,036,934	19,332,084	20,285,363	21,104,727	19,601,101	17,211,606
Net earnings....	11,155,297	9,388,920	11,654,865	12,154,182	11,870,075	11,932,729
Western lines.....	-344,206	-154,259	-712,491	+572,520	+221,909	+2054,970
Result.....	10,811,091	8,174,661	10,942,374	12,726,711	12,491,977	13,987,299

The result for August, 1886, is thus not quite up to that for the best previous years, but decidedly above that for the poorest years. As to the exhibit for the eight months, there is no mistaking the import of the increase over a year ago. The Eastern system has gained \$1,826,377, and the Western \$810,053, a total of \$2,636,430. The ratio of gain (system entire) is almost 33½ per cent.

Our stock market indicates a widening current of speculation and a marked rise in prices. The transactions have been enormous, the sales on the regular Exchange on one day reaching nearly 700,000 shares, with about 200,000 shares more sold on the Petroleum Exchange, making 900,000 shares together. It is hardly necessary to rehearse again all the arguments that are advanced in favor of higher prices. Of course, the Reading settlement has been the special stimulating factor. Under its influence, all the coal properties like the Lackawanna, the Delaware & Hudson, the Central New Jersey, and the Reading itself, have scored large advances during the week, and been the feature of the market. The Erie shares have also been very prominent, under much the same influence, the Erie, as is known, having a very heavy coal traffic. Perhaps the rumor of some kind of an alliance with the New York & New England likewise exerted some effect in advancing the Eries, and it certainly did excellent duty in advancing New York & New England itself. Western Union has been strong and higher on the ever recurring rumor of a settlement with competing companies.

The granger stocks have been rather unsettled, and if they have not declined much, they certainly have not advanced any. And here we have about the only feature of the week admitting of a possible adverse interpretation. These stocks have been weak because of the failure of the managers to come to an immediate agreement, and their referring certain matters in dispute to a committee to report October 11. The main point at issue seems to have been the Lake Superior traffic. Business from the Northwest can reach a lake port either at Chicago or Milwaukee on Lake Michigan, or at Duluth or Ashland on Lake Superior. Of late, a good deal of traffic has taken the latter route. Now, the Chicago & Northwest has an outlet to Lake Superior, while the Milwaukee & St. Paul has

not. Hence the latter insists that the Lake Superior business shall go into the pool, while the former not unnaturally combats that idea. Consequently there is a sort of deadlock, and as the question cannot be settled at once, reference to a committee occurs and an adjournment is had. The managers all deny that this means that there is no prospect of an agreement. On the contrary, they say that it was done to facilitate a settlement. We ourselves incline to the opinion that all difficulties will be overcome, first because this is an harmonizing era, and secondly because there is too much business to warrant fighting. We also think there is much in the theory that a settlement of the issue has been deferred because by waiting a little while lake navigation will be closed and then the Lake Superior route will no longer be much of a factor in the case.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Sept. 24, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$649,000	\$2,792,000	Loss..\$2,143,000
Gold.....			
Total gold and legal tenders....	\$649,000	\$2,792,000	Loss..\$2,143,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$2,000,000 through the operations of the Sub-Treasury and \$600,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending Sept. 24, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$649,000	\$2,792,000	Loss..\$2,143,000
Sub-Treasury oper. and gold import.	10,100,000	7,500,000	Gain.. 2,600,000
Total gold and legal tenders....	\$10,749,000	\$10,292,000	Gain.. \$457,000

The Bank of England reports a gain of £8,000 bullion for the week. This, as stated above, represents £58,000 received from the interior and £50,000 sent abroad. The Bank of France shows an increase of 5,425,000 francs gold and of 2,400,000 francs silver. The Bank of Germany since the last report has lost 6,340,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 23, 1886.		Sept. 24, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,107,936		22,380,286	
Bank of France	54,846,198	45,450,719	47,009,158	44,193,193
Bank of Germany	19,933,190	15,789,810	13,241,450	15,939,550
Total this week	96,187,324	61,240,529	82,430,894	60,132,743
Total previous week	96,129,523	61,293,457	82,851,107	60,151,547

The Assay Office paid \$213,037 through the Sub-Treasury for domestic and \$399,162 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Sept. 17.	\$406,726 18	\$1,000	\$94,000	\$280,000	\$31,000
" 18.	423,640 57	3,000	76,000	307,000	37,000
" 20	720,401 23	2,500	110,000	552,000	54,000
" 21.	756,947 37	1,300	139,000	525,000	90,000
" 22	398,529 19	1,500	67,000	292,000	37,000
" 23	436,802 29	7,000	94,000	284,000	51,000
Total	\$3,143,046 82	\$16,500	\$580,000	\$2,240,000	\$300,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

UNION PACIFIC HALF-YEARLY STATEMENT.

In President Adams' excellent summary of the half-year's operations of Union Pacific there is a little table which brings out anew and very forcibly the need of some new arrangement with the Government for settling the company's subsidy indebtedness to the United States, and the unsatisfactory results yielded by the arrangement now in force, under the Thurman Act of 1878. As things stand, the Government and the roads both suffer.

It will be remembered that under this Thurman law the Pacific railroads are required to pay into the United States Treasury each year a certain percentage of their net earnings (after first paying the interest on the 1st mortgage bonds), a portion of which net earnings so received the Government is obliged to invest in United States bonds and hold as a sinking fund for the companies concerned. When the act was passed, United States bonds still bore a tolerably high rate of interest, and the premium on them was small, so that this provision did not seem open to special criticism, and it certainly did not suggest the difficulties and hardships which the conversion of part of the debt at three per cent subject to call has produced. For, as is well known, besides the 3s the only other Government issues are the 4½s which mature in 1891—that is in less than five years—and which command a premium of 12 per cent; the 4s which mature in 1907 but command a premium of 27 per cent, and the currency sixes (bonds issued to the Pacific roads), the premium on which is even higher than on the 4s, ranging all the way up to 36, while they have only about half the time to run.

It is only necessary to mention these facts to make it apparent that a satisfactory investment of the sinking fund under the conditions prescribed is out of the question. But we are not left to mere conjecture for an idea of the actual results. The Union Pacific half yearly statement, as already said, gives exact data. During this half year \$510,000 of three per cent bonds held in the sinking fund of the Union Pacific have been called and redeemed (redeemed at par, of course). These bonds had all been purchased for the sinking fund in March, 1884, and in buying them the Government had to pay a premium of \$17,175, so that the total original investment was \$527,175. In the interval that elapsed between March, 1884, and the time of the redemption of the bonds (they were all redeemed between March and June, 1886) \$32,473 interest was received on the same, but of course the \$17,175 premium paid was lost, leaving the actual net return for the two years as \$15,298, or at the rate of 1.45 per cent per annum on the \$527,175 invested. This is not Mr. Adams' calculation but our own, for Mr. Adams gives merely the figures of cost and of interest received, leaving others to make the deductions. Of course other subsidized roads fare no better than the Union Pacific. In the report of the Central Pacific for the calendar year 1885, Mr. Leland Stanford, the President, remarks that with regard to his company the total results of the investments from the commencement of the Thurman Act, July 1, 1878, to December 31, 1885, showed premiums paid of \$218,963 73 and interest received of \$244,329 58, "the balance being a net income for the seven years and a half during which the act has been in operation of \$25,365 85."

But the extreme hardship of this provision of the law is only reached now. For instance, the \$510,000 of threes in the Union Pacific sinking fund had of course to be replaced with other United States bonds, and in point of fact the report tells us that the proceeds were invested in

U. S. fours. Comparing now the state of the sinking fund on June 30, 1886, with that on December 31, 1885, we find that the amount of fours held in the fund increased \$671,000 during the six months, \$510,000 of this of course being represented by the threes redeemed, and the balance of \$161,000 representing the actual increase in the six months in the amount of United States bonds at par held in the fund. But in the same period the premium account increased \$171,181—in other words, that much premium had to be paid on the \$671,000 fours purchased—and thus the increase of \$161,000 in the amount of the bonds held was effected at a cost of \$332,181. Could there be any more convincing evidence than this of the need of some new provision of law to overcome the defects of the existing law? One might excuse the waste if the prospect of the payment of the indebtedness to the Government were strengthened and fortified through it; but every one knows that under the existing state of things it is in the enlargement of the fund that the security of the United States lies, and thus the loss of income and loss of principal is as much a concern to the Government as it is to the company.

Now look at another feature of the Thurman law. We need hardly say that the object of the law was to increase the chances of the Government's getting back the amount of its loan to the roads, together with the interest paid. To that end the percentage of net earnings to be set aside each year was made quite large (25 per cent on both the Union and Central Pacific), and it was supposed that in this way the purpose in view would be accomplished. And so perhaps it might, if the whole railroad situation had not changed. Of course the law applies only to the subsidized portions of the lines, which then had a lucrative business and were making large earnings. But since then these lines have had to contend with ever increasing competition, and from having a virtual monopoly of the business they now have to fight against active and aggressive rivals for every part of it. The result is, that earnings on the subsidized lines have heavily declined, and as the Government requirement is based on these lines, the payment under the law has correspondingly diminished.

If the act had even stopped the accumulations of interest, it would have done a vast amount of good. In reality, however, the interest accumulations are heaping up faster than ever. Thus, in the first six months of 1886, the United States requirement from the Union Pacific was over two-fifths less than in the corresponding six months of 1885, or only \$225,001. But in these same six months the United States Government paid \$1,006,185 as a half-year's interest on the \$33,539,512 bonds issued to the road. In a word, the requirement fell \$781,184 short of meeting merely the current interest on the subsidy bonds, not to speak of a liquidation of back accumulations. But perhaps we should allow for the increment of the sinking fund in the Treasury, which for the half year amounted to \$96,168. Even deducting that, however, the deficiency still amounts to \$685,016—for a single period of six months. It is true that the second half of the year usually yields better results than the first half, and yet the requirement for the full twelve months of 1885 was not greatly above six months' proportion of the yearly interest. We thus see that the deficiency is growing greater each succeeding year.

Clearly, therefore, the law of 1878 has failed of its purpose, and must be superseded. The amount to be set aside under it, is not large enough, and what there is has to be invested in a way to yield scant and unsatisfactory returns. It is clear, also, that the need for a change is

pressing, for neither the interests of the roads nor the security of the Government is promoted by a continuance of present arrangements; on the contrary, both are impaired and both endangered. As to the policy best adapted to meet the ends sought, a settlement on the basis of some of the various bills proposed in the United States Senate seems to find most support, and there is practically a consensus of opinion among those competent to discuss the question, that an extension of the debt and an arrangement for its extinction through a series of fixed annual payments is best calculated to meet the requirements of the case, while being fair and just to all the parties concerned. The next session is a short one, but it is to be hoped that Congress will see the way open to a final solution of this vexed and troublesome question.

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

The gain in the movement of grain which has been reflected in the earnings of Western roads, and been noted in the receipts at interior towns and in the exports from our seaports, is, as would naturally be expected, also manifest in the volume of receipts at New York. The statement of the deliveries of grain at this port during August has now been compiled, and shows a larger aggregate than in any previous August since 1881, the total footing up 14,041,072 bushels, against 12,275,019 bushels in August, 1885, 10,797,854 bushels in 1884, 11,349,829 bushels in 1883, 13,520,880 bushels in 1882, and 15,068,306 bushels in 1881. Of course, in 1880 and in 1879 the total was larger even than in 1881, but these were exceptional years, when the movement was for well-known reasons extraordinarily heavy.

As compared with August, 1885, the gain reaches about $1\frac{3}{4}$ million bushels, and is due wholly to the heavier movement by canal. In fact, the canal had over 50½ per cent of the entire receipts, and in amount carried more grain than in the same month of any other recent year—more even than in 1881, when total receipts were a million bushels greater than now, but not more than in 1880 and in 1879. In 1881, however, as last year, the trunk lines were at war, and taking the freight at almost any figure. This year they are at peace, and hence the reason for the greater prominence again assumed by the water route, the higher tariff in force offering that route a greater margin for competition. However, the effects of this competition upon the railroads have been not nearly so conspicuous as was by many expected. Of course the proportions of the different roads have varied, but the aggregate for all lines shows but slight change, the total rail movement reaching 6,695,992 bushels this year, against 7,023,991 bushels last year, when rates were so utterly demoralized, or a contraction of only 327,999 bushels. In brief, about the only effect that the higher tariff has had upon the railroads as regards the volume of their traffic has been to give the canal the full amount of the increase that has taken place in the total movement at New York—that is to say, the increase by water represents not so much a taking away of that amount of business held by the roads last year as it does that amount of addition to the total business by rail and water.

As noted in previous reviews, the competition of the water route is seen to be most effective on the items of wheat and corn. Thus of corn out of total deliveries of 1,568,818 bushels, the water route furnished 1,394,468 bushels; and of 7,407,524 bushels of wheat, 5,512,372 bushels came by water. On the other hand, only 18,043 out of 469,002 barrels of flour were sent by water, and of

this really only 4,285 bbls. came by canal, 13,758 bbls coming by river and coastwise. Of the 145,076 bushels of receipts of barley, none was contributed by the rail routes, but all by water, chiefly river and coastwise. In oats, the water route cuts scarcely any figure at all, only the insignificant amount of 12,870 bushels out of a total of 2,183,940 bushels being contributed by the same. Of rye, the water route had 1,664 out of 20,423 bushels, of peas 8,000 out of 27,250 bushels, and of malt 156,438 out of 475,794 bushels. The subjoined table will show the amount and proportion of the total grain movement furnished by each of the various routes—rail and water.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING AUGUST.

August.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	2,737,893	3,060,581	2,814,270	2,170,038	4,569,816	4,666,567
Per cent.	19.50	24.93	21.43	19.12	33.80	30.97
Erie.....bush.	1,393,700	1,954,422	1,340,051	2,930,841	2,287,775	3,863,380
Per cent.	9.21	15.92	12.41	23.17	16.92	25.64
Pennsylv'a...bush.	1,236,907	1,341,920	1,579,509	1,526,810	2,105,809	1,903,110
Per cent.	8.81	10.93	14.63	13.46	15.57	13.23
Del. L. & W...bush.	411,000	210,847	462,643	159,677	.....	.....
Per cent.	2.93	1.72	4.29	1.41	.....	.....
West Shore...bush.	594,706	412,343	.....	.....	.....	.....
Per cent.	4.24	3.36	.....	.....	.....	.....
Various RR's...bush.	422,053	43,875	821,483	83,481	37,508	38,781
Per cent.	3.00	0.36	2.97	0.34	0.27	0.26
Total RR...bush.	3,095,692	7,023,991	6,017,959	6,525,847	9,000,908	10,562,841
Per cent.	47.69	57.22	55.73	57.50	66.76	70.10
River & coastw'd...bush.	253,507	794,692	138,905	331,321	235,312	.....
Per cent.	1.80	6.48	1.29	2.91	1.74	4.55,465
Canal.....bush.	7,091,483	4,456,336	4,640,900	4,492,691	4,284,900	29,900
Per cent.	50.51	36.30	42.98	39.50	31.70	.....
Total all...bush.	14,041,072	12,275,019	10,797,854	11,349,829	13,520,880	15,068,306

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

As regards the relative positions of the different roads, the features here are much the same as in the month preceding. The New York Central stands first, with the Erie second and the Pennsylvania third; all, because of the larger amount coming by canal, having smaller ratios than a year ago, though, as in July, the decline in Erie's percentage is specially noteworthy. The Lehigh Valley is still increasing its proportion, as may be seen from the fact that "various railroads" under which that road is included had 422,053 bushels this year, against only about one-tenth that amount or 43,878 bushels last year. Both the Lackawanna and the West Shore improved on their totals of 1885, and their ratios as well, but the former no longer occupies the prominent position it did early in the year—in fact it falls behind West Shore, having only 2.93 per cent of the total movement, against 4.24 per cent by the West Shore. It is to be noted that the deliveries by New York Central were larger than by any two other roads combined—in fact the Central had over 40 per cent of the total rail movement, and if we add West Shore and Central together, the two Vanderbilt lines had close on to 50 per cent of the rail movement.

Of course, the point of most significance in the rail movement, is, that the railroads received so much better rates than a year ago, and hence made larger earnings on the business. This year 25 cents per 100 lbs. was the tariff rate Chicago to New York, and it was pretty well maintained. In August, 1885, 20 cents was the official rate, but it was not observed; a determined effort to hold the rate at that figure was made, and at two separate times during the month, after business had been done at 15 cents, the tariff was put back to 20, but by the first of September demoralization was complete again, and business was being taken at 12½ cents. Probably a safe average would be about 15 cents. On that basis, the rate this year marks an improvement of 10 cents per 100 lbs., equivalent to \$2 00 per ton. For the distance east of Buffalo, which covers the haul to the New York trunk lines, the amount would be 5 cents per 100 lbs., or a dol

lar a ton. What this advance of 5 cents amounts to, may be judged from the fact that figuring the actual weight of the grain tonnage for the month (according to the generally accepted standard of the weight of the bushel in each of the cereals) the receipts by rail during the month are found to represent a total of 299,200,000 pounds, on which (assuming that the grain was carried for the whole of the distance between Buffalo and New York, which is probably nearly correct) the gain of 5 cents per 100 lbs. would represent an increase in revenue of \$149,600. Leaving out the amounts that came by the various minor roads, the following is a statement showing approximately the earnings on this grain traffic, this and last year, to each of the five roads leading into New York. The calculations were made of course on the basis of the actual amount carried by each road in the two years.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	August.			January 1 to Aug. 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
New York Central.	154,000	103,000	Inc. 51,000	1,053,000	905,000	Inc. 148,000
Erie.....	73,000	66,000	Inc. 7,000	801,000	588,000	Inc. 213,000
Pennsylvania.	70,000	45,000	Inc. 25,000	387,000	406,000	Dec. 19,000
Del. Lack. & West.	23,000	7,000	Inc. 16,000	410,000	169,000	Inc. 241,000
West Shore.....	33,000	14,000	Inc. 19,000	251,000	250,000	Inc. 1,000
Total.....	353,000	235,000	Inc. 118,000	2,902,000	2,318,000	Inc. 584,000

Thus the gain to these five roads is \$118,000, the increase being just about 50 per cent. Every road shows a larger revenue than in 1885, though only the two new lines, Lackawanna and West Shore, had a heavier tonnage. But it is in the gain for the period from January 1 to August 31 that we see most strikingly the beneficial effects of the higher rates in force this year. The gain in revenue for this period it will be seen reaches nearly \$600,000, the exact figure being \$584,000. Yet the larger earnings this year were made on a traffic 12½ million bushels smaller than in the same period of 1885. The Central's increase of \$148,000 was in the face of a falling off of nearly six million bushels, and the Erie's gain of \$213,000 in the face of a falling off of over 2½ million bushels. The Lackawanna has an increase of nearly a quarter of a million (\$241,000), having received not only better rates but nearly 2½ million bushels more traffic. The Pennsylvania suffered such a contraction of its movement that the advance in the tariff could not quite overcome the loss, but the decrease is slight (\$19,000), and the Pennsylvania is the only road having a diminished revenue from this traffic. The following table gives full details of the movement for the eight months.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO AUGUST 31.

Jan. 1 to Aug. 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	17,691,390	23,372,374	19,148,246	21,551,360	22,689,163	20,357,184
Per cent.	23.57	30.08	30.54	29.25	30.03	30.95
Erie..... bush.	13,390,761	15,097,840	12,806,123	17,337,942	13,592,393	25,941,326
Per cent.	17.53	19.92	20.43	23.56	21.59	27.35
Pennsylvania bush.	6,479,855	10,495,347	6,739,655	8,917,203	8,953,801	14,185,104
Per cent.	8.59	13.36	10.75	11.71	14.22	14.95
Del. L. & W. bush.	6,787,294	4,300,607	3,239,592	2,096,984	.....	.....
Per cent.	8.96	5.49	5.17	4.07	.....	.....
West Shore bush.	4,179,544	6,754,408	.....	.....	.....	.....
Per cent.	5.52	8.99	.....	.....	.....	.....
Various RR. bush.	3,825,859	564,331	3,350,576	438,831	443,036	790,116
Per cent.	5.05	0.72	5.34	0.60	0.70	0.83
Total RR. bush.	52,256,593	61,247,813	45,284,222	50,942,329	45,678,993	70,273,730
Per cent.	69.01	78.16	72.21	69.22	72.54	74.09
River & coastw. bu.	1,225,586	2,208,894	1,544,509	2,534,273	1,762,070	.....
Per cent.	1.62	2.90	2.44	3.44	2.80	24,585,456
Canal..... bush.	22,214,902	14,841,090	15,894,351	20,116,293	15,599,917	25,92
Per cent.	29.37	18.94	25.31	27.34	24.66	.....
Total all.....	75,738,081	78,358,397	62,063,082	73,592,805	62,667,086	94,859,136

INDIA AND THE SILVER PROBLEM.

The following is a speech of Mr. Samuel Smith, now Member of Parliament, on the Indian Budget. It was delivered in the House of Commons on the 21st of June, but we give it now in full because it covers many points of present interest, and be-

cause the business connection of Mr. Smith, who is well known to our readers, has always been such as to especially fit him to speak on the subject.

I have had the advantage of hearing a great deal of friendly criticism passed upon the notice which appears in my name on the paper. I must say that personal inquiry in India has convinced me that a deep feeling of discontent with British rule prevails amongst the natives of a vast portion of our Indian empire, and I think it will be very much to the advantage of the Government that it should be made aware of the feeling so widely prevalent in India. The people of that country have great confidence in the fairness of the British public; but they bitterly complain of having no spokesman in this House to advocate their rights and make known their grievances. They complain that their opinions are not fairly represented by the official classes of this country; and it is my intention, with the indulgence of the Committee, to lay before it on the present occasion some of the grievances that weigh so heavily upon the Indian population. The first great complaint which we meet with all over India—and I am speaking with regard to British India—is the costliness of the administration. It is only by measuring the expenditure of India by the poverty and small resources of the country that you can arrive at anything like an adequate impression of the expensiveness of that administration. I will just refer to one or two figures bearing upon this branch of the subject. I go back ten years, to the year 1876, and I find that the expenditure in that year was nearly £57,000,000. Well, as we have heard to-night, in 1886 the expenditure has risen to £75,600,000. In other words, the expenditure in ten years has run up £18,000,000, or 31 per cent. Now, I am aware that there are considerable deductions to be made in that, and that, to a large extent, it is a matter of accounts. I am aware that a large portion of the expenditure is reproductive; but still, making every allowance for that, we see an increase of expenditure which is alarming in its proportions. Every branch of the public service shows a large increase during these ten years. Another serious element is that there have been recurrent deficits, which have exceeded the surpluses by no less than £5,000,000 or £6,000,000 during that time. This year we have the alarming deficit of £2,800,000 staring us in the face. It has been observed that this is based on the calculation of the rupee being worth 1s. 6d., or, at any rate, on that being the rate of exchange. Every one knows that the rate of exchange has touched as low as 1s. 5d. within the last month. It has recovered slightly, but it is not impossible that it may fall much lower, and it seems to me probable that the average for the year will not exceed 1s. 5d. In this way another £1,000,000 will have to be added to the deficit, thus bringing it up to close upon £4,000,000.

We cannot regard this with any spirit of lightness, and I do not think there is any ground for the sanguine view of matters which has been taken by the honorable gentleman opposite who has just sat down, and by others. We do not comprehend this fully until we take into consideration the extreme poverty of the people of India. I have been engaged in trading with India for a large part of my life. I have traveled through much of the country, and in my last visit I was brought face to face with masses of the people, and I hope the committee will give me its attention while I give some of the grounds upon which I venture to make some of my statements to-night. Sir Evelyn Baring, when Chancellor of the Exchequer for India, made a calculation as to the average income of the people of India, and he put it at 27 rupees per head, which, at the present rate of exchange, would be about £2 per head. But I am bound to say that, from the information I possess on the subject, that calculation appears to be an over-estimate. I am rather inclined to take the view of some leading native authorities that the average income of the people of India does not exceed 20 rupees per head, which, at the present rate of exchange, would be about £1 10s. per head. This, I think, is nearer the mark. If we take even the estimate of £2, that, with the population of 200,000,000 of people who inhabit British India, would give us an aggregate income for the whole country of £400,000,000. The best statistics put the income of the United Kingdom at £1,250,000,000. The total income of the 36,000,000 inhabitants of the United Kingdom is thus fully three times as large as that of our 200,000,000 fellow subjects in India. Now, I will give another reason for the view I take as to the extremely small resources of India, and that is the yield of the income tax. In this country, roundly speaking, only one-third of the income tax is paid. In India it only yields 1s. £200,000. The incomes in India are taxed from £50 and upwards, whilst in this country they are taxed from £150 and upwards. It is true that there are certain classes of exemptions in India. Incomes drawn from land are not taxed, and thus the wealthy Zemindars—who, it seems to me, of all others should be taxed—escape. Putting it broadly, however, we find that an income of £50 in India corresponds with £150 in this country. The amount the tax produces, however, is only a tenth of what it does in this country. There is, for equal numbers of population, sixty times as much taxable wealth in England as in India. These figures ought to convince every one of the excessive poverty of India, and of the extraordinary absence of a wealthy class; and if anything further requires to be said I think it will be sufficient to remark that the entire number of persons subject to income tax in India is only reckoned at 300,000—that is to say, only one in 700 reach the point of having £50 a year. Then the wages earned in India are very low. The peasantry live at a permanent dead level of extreme poverty; they are scarcely half clad; they eat very little food, and that of only the coarsest kind; and they are nearly all deeply in debt to the money lender—perhaps 90 per cent of them.

It is difficult to conceive human life going on under more distressing conditions than it does over a great part of India. In a year of failure of crops you have almost the whole of the people of large provinces precipitated into a state of famine, and but for Government intervention they would assuredly die almost wholesale. In response to my inquiries it has been stated, as I say, that 90 per cent of the peasantry are in debt. Probably that is an exaggeration; but no one can doubt that the great majority of the peasantry in India are deeply, hopelessly in debt to the money lenders. A calculation has been put out on good authority in India that at least 50,000,000 people in that country only eat, on an average, one meal a day, and that of the coarsest food. And what has struck me as being one of the most singular signs of the times is that India is believed by the natives to be getting poorer instead of richer, and that the condition of the people now is no better than it was one hundred years ago, in spite of British rule. There is also a widespread feeling that the soil is becoming impoverished by over-cropping, and is yielding less. There is a general belief on the part of the natives that there are far less stocks of food in the country than formerly, and no reserve families. That is the opinion of Sir James Caird. That is a matter which is not to be looked at with a light heart, nor is it to be treated as a matter of very little moment, for it is a matter of the gravest importance. I have further to state that a vast amount of the money collected in India is levied as blackmail, and that it never reaches the Government. There can be

no doubt whatever that this is the main objection in India to direct taxation, and that there is great loss on all direct taxes, owing to the bribery and corruption of the under officials.

Let me deal now with the arguments of official optimists. Their chief argument is the great increase in the foreign trade of India, and the vast importation of bullion. Forty years ago the foreign trade amounted to £18,000,000; it has increased to £140,000,000—a rate quite unexampled in any other country. The British public are very much taken up with the enriching of the country by the foreign trade. The consumers draw from the enormous increase of the foreign trade of India, are, to a large extent, delusive. The Indian foreign trade has been developed, to a large extent, by processes which have been destructive of most branches of Native industry. The large amount of goods imported represents the decay of Native industries, and the surplus of exports is regarded by the Natives as a tribute to England to pay Home charges and European profits. Industries which formerly gave a large amount of employment to the people of the villages are rapidly disappearing, and the result is that the ryots are driven to over-cultivate land which is already more than sufficiently cropped. Another result is that they are compelled to bring into cultivation very poor and badly irrigated soil. I do not imagine that the people of this country really realize what the decay of Native industries means, or have any conception of the misery brought upon the people by the destruction of their handicrafts. It really involves the loss of a tribute to the foreign trade. The consumers have been driven on to the land already over-cropped. I believe, if the figures could be ascertained, it would be found that handicrafts by which 10,000,000 or 15,000,000 people gained their living have been destroyed by the substitution of foreign for home manufactures. The vast export of produce has been pointed to as another proof of the great prosperity of India; it is viewed in a very different sense by the Native population. The general view taken by the Natives is that the surplus exports are really, impoverishing the country. The people themselves are only half fed, and they see the food which ought to maintain them more generously going abroad, and they cannot help regarding this as a drain upon the very vitals of the country. There is this curious phenomenon—that India stands almost alone among the nations of the world in exporting habitually a much larger amount than she imports. The Hon. gentleman who has addressed the House (Mr. J. M. Macleod) asked that of late years that discrepancy has been removed to some extent, and that the difference between the exports and imports is gradually diminishing. I do not find that this is the case. Only a few years ago the surplus of exports amounted to £17,000,000; they were subsequently £16,000,000; then £24,000,000; and in 1884, £23,000,000. The average surplus of exports over imports in India is now from £20,000,000 to £25,000,000 a year; and the surplus which comes into the country, carried in freight and other charges, which ought to be deducted if the comparison is to be made fairly. As far as I am able to make out, the proper surplus of exports over imports into India amounts to about £30,000,000 sterling a year when this rectification is made. I look upon this as a remarkable proof of the poverty of the country. All European countries have a large surplus of imports—the United Kingdom fully £100,000,000 a year. The view taken by the Natives is that this £30,000,000 is a tribute paid to England, and that view is by no means correct; but it is a very plausible one, and we may depend upon it that the more information spreads in India the more will the opinion be entertained that India is losing instead of gaining by its foreign trade. The only explanation of this deficit of £30,000,000 is that the Home charges amount to about £15,000,000, while the other £15,000,000 represent the profits upon British trade. It is quite true that for much of this India has received the proceeds of the sale of opium, and the proceeds of other public works; but for other portions of it the Indian people have difficulty in seeing that they get any real equivalent. The second argument of the official optimists is that we must look to the imports of bullion. It is a fact that for many years India has taken an average of £10,000,000, chiefly in silver, and latterly a considerable portion of it in gold; but it is a certain fact that it has not enriched the people to any appreciable extent. The silver which is imported into India, and disappears among the population, one can scarcely say how, and leaves but little trace. I probably much of it goes in the manufacture of bangles and other articles of jewelry, and supplies in this way the chief form of hoarding to be found in India. The chief currency of the country is silver; so that a large amount is absorbed for purposes of circulation. I think I have now proved the first thesis in my Resolution—"that the financial condition of India is such as to cause great anxiety." I now ask the Committee to go a little further, and to pass on with me to the next head—

That the expenditure is excessive, and necessitates a resort to taxes which are repugnant to native opinion.

Some remarks have already been made on this head, and I wish to show what the nature of the taxation and expenditure is. It is the general belief of the people of India that the fiscal system of that country has been adapted to suit British commerce, and not for the benefit of India. There is no conviction more widely spread than that the Government has arranged the fiscal system of India purely in her own interests. If you would allow the people of India to declare to-morrow how they would raise the Revenue of the country I know what the reply would be. If you gave India an effective voice in her fiscal system, I know very well how that voice would decide. Her people would say with one accord that much of the Revenue must be raised by Customs Duties. India would undoubtedly derive a considerable portion of Revenue from a range of 40,000,000 of foreign goods which is now untaxed. By imposing a tax, say, of 10 per cent upon £100,000,000 of untaxed trade, India would readily raise £10,000,000 a year from Customs with scarcely any pressure upon the country. Indirect taxation suits a country like India far better than direct taxation; and one great advantage it possesses is that it does not open the door to the great amount of speculation, fraud and oppression that disgrace all Eastern countries. By direct taxation, in taking the money out of the pockets of extremely poor people, opportunities for speculation are multiplied, and thus you extract from the people a great deal more than finds its way into the Exchequer of the Government. The Cotton Duties in India were abolished against the judgment of India; I speak as one largely interested in the trade of Lancashire. My interests lie in the direction of the abolition of these duties; but, as a matter of justice, I am compelled to admit that the policy adopted was indefensible. I repeat that all Manchester had a right to ask was that a corresponding Excise Duty should be laid on the Indian factories to avoid Protection. The result of the present policy is that we are forced to put on a hateful Income Tax. From some points of view an Income Tax may be a righteous tax for it reaches a limited class of wealthy Natives who escape taxation. Then, again, the European official classes ought justly to be taxed; but I cannot ignore the multitude of foreign residents in India, who are employed in the collection of the tax; and it is currently believed that when they come to assess incomes they put the amounts higher or lower, according to the amount of blackmail they receive. Europeans in India frankly admit that it is impossible to levy Income Tax on a large scale in that country without a vast amount of blackmail being levied; and, as a rule, quite as much finds its way into the pockets of the collectors as into the coffers of the Treasury. Then, again, our system of land revenue in India has led to a serious increase of land assessments. The practice in some Provinces is to squeeze the unfortunate peasantry by periodical revisions and increases of land revenue. But, although 25 per cent has been put upon the assessment in some districts, there is this remarkable fact—that the result of the collection is the same, and the amount realized is no greater than by the former assessment. Thus the increases of assessment which take place bring in no addition to Revenue, but simply add to the poverty of the peasantry. These Revenue exactions, which sometimes drive the peasantry into debt, and in bad years into famine. A large number have been sold up and turned out of house and home and have lost their farms through inability to pay. Consequently, large remissions of taxation are necessary in bad years if we are to avoid

inflicting the most cruel suffering. Instances have been named to me where, in consequence of enforcing collections in bad years, hundreds and thousands of Natives have been swept away by famine. I am afraid that the Chancellor of the Indian Exchequer is not enabled to remit taxation in the way he ought to do in a country like India in order to meet recurring cycles of famine.

The third and main objection which I have to the present system of taxation is, that we are demoralizing the people by multiplying the facilities for drinking. Nothing has struck me more painfully in India than the reproaches of the people against the Government for forcing liquor shops upon them against their will. In Bengal we have, in many instances, been forming groups of drunkards in places where drinking was formerly unknown. It ought to be known to the House of Commons and the country that the Hindu population is probably the most temperate in the world; they regard the drink shops which have been established among them with horror; and it is highly objectionable that we should go to India with our modern notions of free trade, and plant these temptations in the midst of the community for the corruption and demoralization of her people. Surely no one can say that it is right for the State to multiply these sources of temptation to the largest extent, and derive the utmost revenue it can from them. If we were to allow the municipalities of India to control the liquor trade, and to exercise what in this country is called local option, they would almost exterminate it. At present, however, they are powerless in the matter. The Government have in their hands the sole power of remedying the evil; and, knowing that the traffic is condemned by the Hindu religion, I fail to see why they should not take steps for reducing it. It is true that a revenue of £4,000,000 sterling is derived from this source. But surely, when all the evils of this kind of system are taken into consideration, the revenue is taken into consideration, honorable members will agree with me that it is necessary to impose taxation in India, it should be imposed in such a way as to meet the wishes and desires of the people of the country. They ought to have a fair voice in the arrangement of their fiscal system; it ought to correspond with the strong beliefs, habits, traditions and religious convictions of the people. The fact is, that to the Indian mind the British Administration of India presents far too much the appearance of a huge cart of Juggernaut, the wheels of which are remorselessly grinding down the people, and screwing the uttermost farthing out of them. The last part of the resolution which I placed upon the paper says:

That, in the judgment of this House, a readjustment of taxation and a more economical administration is urgently called for.

I may be asked how I would propose to readjust the taxation of India. I have already indicated that I would re-establish Customs duties on a moderate scale. But, whatever Customs duties are imposed in India, they should be accompanied by corresponding excise duties on Indian factories, so as to equalize the pressure of the burden. Further, we should limit the sale of alcohol and restrict the excessive assessments. It is also indispensably necessary that something should be done to stop the terrible waste upon the exchange account which now takes place. It is estimated in the budget of this year that the loss on the exchange will be £4,800,000; but I am of opinion that the loss will be much greater, and that it may possibly reach £5,500,000. In fact, this matter of exchange, or what is called the depreciation of silver, has brought the finances of India to a hopeless state of confusion. Any one who will read the dispatches of the Government will see the desperate straits into which the Government of India have been driven by this question of the exchange and depreciation of silver. I do not see any reason why there should not be a still further fall in the value of the rupee. It has fallen steadily from 2s. to 1s. 5½d. Year after year it continues to fall, and I see no reason why, if matters continue as they are, in the course of a very few years the value of the rupee should not fall to 1s. And what would be the result of this? The Government would have to add to the loss on exchange. I altogether differ from those who say that the Government of India receives full compensation from other sources of revenue. It receives a certain amount of compensation, no doubt. The fall of the rupee stimulates exports, and so adds to the traffic of the railways, which are virtually Government property; but, on the other hand, it also puts a serious barrier in the way of railway extension. It renders it very difficult to raise the capital required, and I very much doubt whether the loss on the one side is not equal to the gain on the other.

I had the opportunity, when in India, of meeting some of the ablest authorities on this question, and of conferring with them upon it. I found only one opinion—namely, that there is nothing before India but something approaching to bankruptcy, unless the Government of this country will join with the Government of India in taking measures for restoring the old bi-metallic system, which existed for centuries, and was found to answer very well. During a period of nearly two hundred years prior to 1873, when the metallic system was broken, the rupee was worth about 2s., and we had virtually identical money in England and India. The authorities in India are perfectly familiar with these facts, and the fault rests, I believe, with the Government at home. The Government of this country is very much to blame for bestowing so little attention on the representation which come from the responsible Government of India, whose able officers have carefully studied the subject. The argument of our opponents is, that the people of India gain, and the debtor class, and that burdens are lightened; but, on the other hand, a stop is put to railway development; and the final result will be, if this system goes on unchecked, that India must have a gold standard. If I am not mistaken, the conversion of the rupee into a fair amount of English gold, at the large portion of the distress in the country arises in consequence of the depreciation of silver and the rise in the value of gold. In the interests of India and of England alike it is urgently required that this silver question should be brought to an issue, and that this country should not stand alone in refusing to join the other nations of Europe, who are quite ready to join with us, in re-establishing the old bi-metallic system.

I remark, in conclusion, that the whole Administration of India is too costly for the natives, and that the Administration, however well adapted to European habits, is not so to Asiatics. I say, further, that we unjustly exclude the natives of India from holding the higher posts in the Government; because a pledge has been given that there shall be no disqualification either in race or religion for holding office in India. How does this matter stand to-day? I should like to have a return of the posts held by natives of the value of £1,000 per annum and upwards. My impression is that not 5 per cent of the higher posts in India, with salaries of from £1,000 a year and upwards, are held by natives. There is on this ground a deep feeling of discontent among the natives, who think that faith is broken with them—they demand that they should receive fair play, and be allowed to compete more fairly with Europeans for the higher posts under the Government. At one time a fair number of natives were entering the Indian Civil Service, when the age of admission was 22; but that age has been unwisely lowered to 19, very much to the exclusion of the natives. I do not know why that was done. It was a fair thing that the young men of India should compete here for posts in the Civil Service; but the reduction of the age to 19 stopped it, and the reform which is needed is that we should either raise the standard of age, or that we should open the door to natives by the abolition of the age limit. In the least important of the admissions to the service should be in the country whose people are to be governed. I am convinced that if we adopted the principle of allowing natives more freely to enter the service we should greatly lessen the expense of governing India, and the number and amount of pensions which English officials received, would in time be largely reduced—we should lessen that drain which is always settling heavier and heavier. The natives complain of the drain of Indian wealth which is caused by our enormous pension list, and I think that their complaint is not without reason. Much has already been said as to military expenditure; but I must say that the military element in India has too often tended to war and annexation; the policy of India, dictated mainly by the official class, has a bias in that direction, and I think that unless this country holds a tight hand

on the rein that tendency is sure to go on. These annexations are hateful in the eyes of the people of India. I did not meet a single native who did not contend that the annexation of Upper Burma was a gross breach of faith; the people of India think it unjust that they should bear the expense of increasing the army for subduing a people alien from themselves. The people of India also resented having to bear a portion of the cost of the war in Egypt.

How are we to avoid going on with this policy in India, which is sowing the seeds of future trouble as certainly as anything can happen in this world? I can see that within the next twenty or thirty years we shall have in India a second Ireland, unless we make a change and Parliament takes this matter in hand. Now, how are we to govern with the requisite economy and the requisite desire to meet the wishes of the people of India? Absolutely, I can see only one way, and that is to give effective expression to the opinions of the people, who are at present ruled as if they were children, and have no such expression of opinion accorded to them, or anything like representative government in the most elementary form. But the people are getting educated; you will find many of them just as intelligent as we are ourselves, and as education spread discontent becomes more and more dangerous. How are we to meet the demands of the people? Their demands are reasonable, and such as I think we may grant at the present time. They demand the right of electing native members to the Legislative Councils of India. Those who are there now are selected because they are known to be favorable to the Government policy, whereas the people think they ought to be selected from those who are favorable to native wishes. Then another must in addition be demanded, and it is that either the Council of India should be reformed, or that it should contain a substantial number of natives. For my part, I lean to the latter view, because I do not believe that the Government can be carried on without the Council; but I think that a certain number of seats should be allotted to natives, and there would be then more touch between the Council and the feelings of the people. Finally, I say that there is great discontent in India. Nevertheless, I believe the people are loyal to their connection with this country; they are aware that if that connection were to cease, anarchy would soon override their country; that they would not long be left independent; and I believe there is no desire to connect themselves with any other nation. The officials who now govern India are able men—no better men, I am convinced, can be found; but, at the same time, I cannot lose sight of the fact that it is essential that the form of Government in India should be made suitable to the habits and conformable to the wishes of the people. The present system, I am convinced, is conducted in the way which takes it more and more out of touch with the feelings of the natives, and I hope it will be the work of a Royal Commission thoroughly to search into the whole subject of Indian Government, because nothing less than a Royal Commission will satisfy their aspirations, and it, too, must consist partly of natives. For my own part, I believe it at such a commission would bring to light many grievances which few persons in this country are at all aware of. Finally I have to thank the editor for permitting me to make these remarks, and to say that they are uttered in the interest of England as well as of India that I have endeavored to follow the pole star of justice, and with the sole object of uniting the two countries by the indissoluble bonds of affection.

IMPORTS AND EXPORTS FOR AUGUST AND FOR THE EIGHT AND TWELVE MONTHS.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August, and the eight and twelve months ended with Aug. 31.

	MERCHANDISE.		
	For the month of August.	For the 8 Months ended August 31.	For the 12 Months ended August 31.
1886.—Exports—Domestic.....	\$50,213,418	\$422,570,858	\$680,622,593
Foreign.....	948,115	9,000,732	12,966,977
Total.....	\$51,161,533	\$431,571,590	\$693,589,570
Imports.....	58,676,752	442,922,084	649,909,157
Excess of exports over imports	\$7,515,259	\$11,350,494	\$14,680,413
Excess of imports over exports			
1885.—Exports—Domestic.....	\$42,759,792	\$415,541,771	\$707,878,680
Foreign.....	1,384,146	10,690,047	15,391,035
Total.....	\$44,143,938	\$426,231,818	\$723,269,715
Imports.....	50,744,789	380,881,600	571,598,496
Excess of exports over imports	\$1,349,149	\$14,350,218	\$151,671,219
Excess of imports over exports	6,600,851		
GOLD AND SILVER—COIN AND BULLION.			
1886.—Exports—Gold—Dom.....	\$125,911	\$31,167,409	\$32,593,591
Foreign.....	4,854	8,832,849	9,975,758
Total.....	\$130,765	\$40,050,258	\$42,569,350
Silver—Dom.....	\$1,174,552	\$11,027,943	\$17,737,779
Foreign.....	705,140	6,097,504	9,832,170
Total.....	\$1,879,692	\$17,125,447	\$27,569,949
Total exports.....	\$2,210,457	\$57,175,705	\$70,139,329
Imports—Gold.....	\$4,966,388	\$9,943,494	\$24,969,970
Silver.....	1,468,379	10,364,771	15,753,625
Total.....	\$6,435,267	\$20,308,265	\$40,723,595
Excess of exports over imports	\$1,424,810	\$36,867,440	\$29,415,734
Excess of imports over exports			
1885.—Exports—Gold—Dom.....	\$233,217	\$2,945,544	\$3,874,687
Foreign.....	126,100	5,952,541	5,957,367
Total.....	\$359,317	\$8,898,085	\$9,832,054
Silver—Dom.....	\$1,702,280	\$15,282,492	\$21,842,744
Foreign.....	1,149,017	7,553,548	12,618,417
Total.....	\$2,851,297	\$22,836,040	\$34,461,161
Total exports.....	\$3,210,614	\$31,734,125	\$44,293,215
Imports—Gold.....	\$733,907	\$9,618,835	\$22,972,612
Silver.....	2,134,711	12,983,861	19,068,180
Total.....	\$2,868,618	\$21,002,699	\$42,040,792
Excess of exports over imports	\$341,996	\$10,731,426	\$2,252,423
Excess of imports over exports			
TOTAL MERCHANDISE AND COIN AND BULLION.			
1886.—Exports—Domestic.....	\$51,153,881	\$426,766,210	\$730,953,963
Foreign.....	1,658,109	23,811,085	32,774,936
Total.....	\$52,811,990	\$450,577,295	\$763,728,899
Imports.....	65,112,059	463,230,349	690,632,752
Excess of exports over imports	\$1,940,069	\$18,346,946	\$73,096,147
Excess of imports over exports			
1885.—Exports—Domestic.....	\$44,695,289	\$433,769,807	\$733,596,111
Foreign.....	2,659,263	24,196,136	33,966,819
Total.....	\$47,354,552	\$457,965,943	\$767,562,930
Imports.....	53,613,407	401,884,299	613,639,288
Excess of exports over imports	\$1,741,145	\$15,081,644	\$153,923,642
Excess of imports over exports	6,258,855		

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of August, 1886, and during the eight months ended with August in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1886.		IMPORTS.		EXPORTS.	
			8 months ending August 31.		8 months ending August 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
Baltimore, Md.	\$1,108,189	\$5,541,707	\$8,311,364	\$7,305,723	\$31,318,835	\$24,414,572
Banzer, Mo.	51,467	16,815	467,304	400,049	96,042	83,339
Beaufort, S. C.	90	125,593	85,013	85,013	847,962	745,881
Boston, Mass.	5,718,502	5,540,577	43,478,450	35,976,252	38,225,321	37,170,389
Brazos do San- Lago, Texas.	30,386	56,901	303,578	297,493	505,189	509,388
Brunswick, Ga.		70,733	1,013	1,248	730,841	1,033,831
Buffalo, N. Y.	600,779	48,064	3,450,033	2,015,795	261,312	186,446
Cape Vincent, N. Y.	32,840	19,855	190,000	197,077	124,352	134,359
Champlain, N. Y.	260,887	210,918	1,851,905	1,512,457	852,221	882,161
Charleston, S. C.	58,573	67,196	387,397	236,437	7,480,307	4,807,560
Chicago, Ill.	1,653,610	206,543	7,630,611	4,604,764	1,450,644	1,052,549
Cincinnati, O.	321,153	90,747	1,416,389	1,170,091		
Corpus Christi, Tex.	48,781	90,747	623,452	623,452		
Cuyahoga, O.	45,391	51,253	328,115	344,773	174,187	234,188
Detroit, Mich.	258,242	491,699	1,650,218	1,370,333	2,840,320	3,716,535
Duluth, Minn.	12,169	395,735	35,343	80,807	1,320,800	1,900,007
Franklin, Pa.		7,160	3,805	1,840	143,808	164,430
Galveston, Tex.	42,203	53,160	422,007	644,704	4,491,626	3,334,333
Genesee, N. Y.	37,301	70,537	344,427	322,110	229,675	211,554
Indianapolis, Ind.	205,986	511,308	1,241,456	1,218,501	5,408,259	4,638,369
Ind'p't, Ind.	1,016		107,346	80,224		
Kan. City, Mo.	34,593		144,833	53,632		
Key West, Fla.	92,758	25,300	546,172	454,804	253,845	115,085
Louisville, Ky.	20,051	30,570	305,508	145,774		
Miami, O.	5,541	170,263	21,881	15,201	903,831	326,405
Middlebury, Vt.	65,479		629,940	204,551		183,440
Minneapolis, Minn.	40,836		308,937	200,070	5,444	53,447
Minneapolis, Minn.	118,601	52,544	413,455	234,746	5,444	53,447
Mobile, Ala.	1,805	42,648	55,851	42,691	2,070,331	2,487,590
New Haven, Ct.	16,179	7,007	185,640	160,093	44,034	2,920
New Orleans, La.	540,474	1,966,127	5,339,859	6,191,159	47,196,889	40,489,050
New York, N. Y.	38,475,885	35,857,301	292,103,134	252,653,849	205,085,029	220,111,672
Niagara, N. Y.	214,407	13,310	1,601,764	1,895,177	32,352	28,173
Norfolk, Va.	5,483	7,020	36,563	80,743	5,630,037	4,525,837
Proctor, O.	40,836	333,163	166,208	129,855	803,801	789,697
Oswego, N. Y.	227,075	173,780	1,287,058	875,294	1,130,006	1,081,513
Oswego, N. Y.	240,853	201,250	1,478,338	1,702,623	708,462	832,196
Pasadena, Tex.	208,015	1,295	1,394,982	887,457	30,006	205,841
Pasadena, Tex.	40,736	37,323	495,340	388,110	246,860	377,941
Pearl River, N. Y.		13,843	15,315	150	364,965	370,664
Pensacola, Fla.	512	78,388	35,445	24,303	1,608,450	1,738,874
Port of Spain, Vt.		91,785	76,687	33,674	467,864	51,148
Philadelphia, Pa.	3,241,318	3,835,457	20,088,199	22,043,557	28,849,776	25,828,925
Pittsburg, Pa.	38,090		248,249	190,027		
Portland, Me.	233,410	96,778	1,631,764	1,060,658	1,977,460	3,107,795
Proctor, O.	54,146		1,329,590	741,078		566
Puget S'd, Wn.	10,988	167,618	252,484	383,233	1,240,063	1,057,974
Richmond, Va.	980	59,761	10,415	12,891	579,511	1,003,923
Salina, Tex.	18,669	50,169	284,828	223,080	136,877	97,033
San Francisco, Cal.	3,252,937	2,419,761	97,498,774	122,397,311	21,253,571	22,215,391
Savannah, Ga.	2,080	190,428	213,150	318,700	6,618,115	4,333,253
St. Louis, Mo.	255,117		1,946,249	1,946,249		
Vermont, Vt.	48,420	153,219	3,467,083	3,778,453	1,380,477	1,043,331
Wilmington, Del.	13,163	158,184	213,908	175,452	3,525,407	2,398,091
Wilmington, Cal.	20,775		156,755	85,036	1,752,000	124,345
Wilmington, N. C.	60	101,031	124,419	40,331	1,728,450	1,098,280
Yorktown, Va.	11,245	633,093	64,608	78,583	3,963,852	1,183,090
All other customs districts and ports.....	121,250	203,675	1,081,946	552,379	1,507,371	774,740
Totals.....	58,676,792	51,011,833	442,922,084	380,881,600	431,571,590	420,331,513
Remaining in warehouse August 31, 1885.....					\$31,334,227	
Remaining in warehouse August 31, 1886.....					\$34,201,983	

* Interior ports to which merchandise can be transported without appraisement, under act June 10, 1880.

RAILROAD EARNINGS.

There is no change in the character of the reports of earnings—they still show large gains on a year ago. Fifty-seven roads for the second week of September have aggregate receipts of \$4,783,141 this year, against \$4,233,450 in 1885, an increase of \$549,691 or 13 per cent. It is true that there are a few roads reporting decreases, but the decrease is trifling (only \$14,707 on the eleven roads together), and so far as we know is without any special significance.

2d week of September.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'd (8 roads).....	1,110,374	1,182,682	227,692	
Buff. N. Y. & Phila.....	37,700	54,000	3,700	
Buffalo, Roch. & Pitts.....	29,770	31,134		1,937
Cairo Vin. & Chic.....	13,047	9,681		3,366
Canadian Pacific.....	219,000	181,000	38,000	
Central Iowa.....	35,133	35,961		828
Chicago & Alton.....	212,091	206,547	5,544	
Chicago & Atlantic.....	42,088	23,349	13,739	
Chicago & East. Illinois.....	36,857	39,338		3,081
Chicago & Northwest.....	582,900	507,000	75,900	
Chic. St. F. Minn. & O.....	127,700	122,500	5,200	
Chicago & West. Mich.....	28,332	22,971	5,411	
Cin. Ind. St. L. & C.....	55,312	50,800	4,512	
Cin. N. O. & Texas Paco.....	59,525	50,576	8,949	
Alabama Great So.....	22,666	20,138	2,528	
New Orleans & N. E.....	7,681	9,361		1,680
Vicksburg & Meridian.....	7,715	7,940		225
Vicksburg, Surov. & Pac.....	9,434	7,480		1,954
Cincinnati Wash. & Balt.....	45,917	34,627	11,290	
Cleveland Akron & Col.....	11,160	10,001	1,159	
Col. & Cin. Midland.....	7,944	8,062		118
Des Moines & Fort Dodge.....	8,967	9,744		777
Det. Lansing & Northern.....	22,544	25,414		2,870
East Tenn. Va. & Ga.....	86,895	85,680	1,215	
Indianapolis & Terre.....	16,079	15,482		597
Flint & Pere Marquette.....	37,793	34,974	2,819	
Ill. Cent. (Ill. & So. D.).....	237,200	236,988	212	
Cedar Falls & Min.....	4,400	2,867	1,533	
Dubuque & Sioux City.....	24,600	19,535	5,065	
Iowa Falls & S. C.....	15,900	13,589	2,311	
Indiana Bloom. & West.....	59,732	55,523	4,209	
Lake Erie & West.....	28,431	28,119	3,112	
Louisv. Evansv. & St. L.....	2,453	16,001	4,655	
Louisville & Nashville.....	300,345	260,145	40,200	

2d week of September.	1886.	1885.	Increase.	Decrease.
Louisv. New Alb. & Chic.	\$ 47,114	\$ 36,241	\$ 10,873	.....
Marquette H. & Ont.	32,612	27,270	5,342	.....
Memphis & Charleston	30,212	30,633	.....	421
Mexican Central	76,080	61,000	15,080	.....
Milwaukee & Northern	12,811	10,413	2,428	.....
* N. Y. City & Northern	11,431	10,302	1,129	.....
N. Y. Ont. & Western	29,613	28,541	1,072	.....
Ohio & Mississippi	106,067	100,810	5,257	.....
Oregon R'y & Nav. Co.	121,856	106,107	15,749	.....
Peoria Dec. & Evansville	21,591	19,030	2,561	.....
St. Jos. & Grand Island	23,028	24,074	.....	1,046
St. L. Alb. & T. H. M. Line	27,892	28,996	.....	1,104
Branches	19,070	16,954	2,116	.....
Texas & St. Louis	37,229	35,328	1,901	.....
Wabash St. L. & Pacific	271,796	248,726	23,070	.....
Wisconsin Central	27,364	22,914	4,450	.....
Total (57 roads).....	4,783,141	4,233,450	549,691	14,707
Net increase.....			549,691	

* Week ending September 11.

For the third week of September we have the returns of six roads, and they show earnings of \$964,898 this year, against \$839,571 last year, the increase being \$125,327 or 15 per cent. The increase is most striking on the Milwaukee Lake Shore & Western, the St. Paul & Duluth and the St. Louis & San Francisco.

Third week of September.	1886.	1885.	Increase.	Decrease.
Chic. Mil. & St. Paul	\$ 574,000	\$ 525,054	\$ 48,946	.....
Denver & Rio Grande	152,262	132,694	19,568	.....
Milwaukee L. S. & West.	60,189	33,630	26,559	.....
* N. Y. City & Northern	11,921	10,698	1,223	.....
St. Louis & San Francisco	118,000	97,670	20,330	.....
St. Paul & Duluth	48,526	39,825	8,701	.....
Total (6 roads).....	964,898	839,571	125,327	.....

* Week ending September 18.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3/4 @ 12 1/4	Sept. 9	Short.	12 10
Antwerp	Short.	12 2 @ 12 3/4	Sept. 9	Short.	20 4 1/2
Bombay	3 mos.	20 5 1/2 @ 20 5 1/2	Sept. 9	Short.	20 4 1/2
Berlin	"	20 5 1/2 @ 20 5 1/2	Sept. 9	"	20 4 1/2
Frankfurt	"	20 5 1/2 @ 20 5 1/2	Sept. 9	"	20 4 1/2
Vienna	"	12 7 1/2 @ 12 8 0	Sept. 9	"	12 6 1/4
Trieste	"	12 7 1/2 @ 12 8 0	Sept. 9	"	12 6 1/4
Antwerp	"	25 4 1/2 @ 25 5 1/2	Sept. 9	Short.	25 3 1/2
St. Petersburg	Short.	22 7 1/2 @ 22 7 1/2	Sept. 8	3 mos.	23 1/4
Paris	Short.	25 1 1/2 @ 25 1 1/2	Sept. 9	Short.	25 3 0
Paris	3 mos.	25 1 1/2 @ 25 1 1/2	Sept. 9	Short.	25 3 0
Genoa	"	25 5 1/2 @ 25 6 1/2	Sept. 9	"	.....
Madrid	"	46 1/4 @ 46	Sept. 9	"	.....
Cadiz	"	46 1/4 @ 46	Sept. 9	"	.....
Lisbon	"	52 3/4 @ 52 3/4	Sept. 9	"	.....
Alexandria	"	.....	Sept. 9	"	.....
Constantinople	"	.....	Sept. 9	"	.....
Bombay	Dem'd	1s. 5d.	Sept. 10	10 d. 1/2 s.	1s. 5 1/2 d.
Calcutta	"	1s. 5d.	Sept. 10	"	1s. 5 1/2 d.
New York	"	.....	Sept. 10	60 days	4 8 1/2
Hong Kong	"	.....	Sept. 10	4 mos.	3s. 2d.
Shanghai	"	.....	Sept. 10	"	4s. 5 1/2 d.

[FROM OUR OWN CORRESPONDENT.]

LONDON, Saturday, Sept. 11, 1886.

The progress of political events in Eastern Europe during the week has certainly not removed all anxiety as to the immediate future, although from the calmness with which the fresh developments are regarded by the governments of both Berlin and Vienna, it is clear that an outbreak of hostilities is not apprehended. Possibly the latest incident may be accepted as a fresh halting place on the road to the final settlement of the Eastern question, the time for which is evidently not yet quite ripe. Be that as it may, there is just now a substratum of excitement permeating all political circles in Eastern Europe, which, though apparently well under control, may at any moment break its bounds and hasten the end. Whilst, however, the gravity of the political situation is fully recognized by commercial authorities, there is less timidity expressed concerning possible results, and as to how our own special interests will be affected.

Business operations outside the Stock Exchange, where inactivity has more or less characterized the markets, have not been interfered with; indeed, the belief in a brighter future appears to have grown. The Board of Trade returns show that the movement is progressing. The increase in the volume of business passing over last year is in reality greater than can be estimated from the value of the articles shipped, as in the majority of instances prices are still decidedly below the level they occupied last year. Nothing fresh has occurred in the iron trade during the week. The effect of the reduction in make has yet to be ascertained, but the market generally is steady, though not possessed of much vitality.

The feature of the week has been the strong demand for colonial wools at the public sales, both on home and foreign account, the inquiry being sufficient to cause values to be quoted 15 to 20 per cent above last series. This rally has occurred just at the right moment to restore confidence to the Australian and New Zealand Land companies. Only a few months ago and it was thought by no means improbable that many of those undertakings would have to go to the wall, but in the interim the value of wool has been enhanced 30 to 40 per cent, and their position has been correspondingly improved. It is significant, also, and a happy augury for the future, that the market keeps strong at the advanced prices quoted.

Another hopeful symptom is the encouraging condition of the freight market. On this subject Messrs. Angers Brothers write that "freights experienced a further improvement, and very extensive engagements have been made for present and autumn shipment. There are few signs of relapse; the general indications point to a maintenance of the present range of prices and a tendency to slow but progressive advance. Looking at all of the main branches of the carrying trade, the position is sound, promising extended employment for tonnage, from the fact that the producing countries have large surpluses of goods for shipment, whilst the stocks of most articles held in the consuming markets are more or less reduced. That no "boom" has occurred in prices of goods or freights, is a source of satisfaction, as it indicates the extreme caution which the last few years' experience has bred in all trades, and argues well for a steady, legitimate business for the future." It must be admitted that the trade position has, if anything, rather improved on the week, but at the same time the rate of progress has not been very rapid.

The money market remains very quiet. The scare respecting the gold shipments to America has died out with the recovery in the exchange, but although there are no withdrawals from the Bank of England for New York, inquiries continue to be made in the open market. Floating balances are not so large as they were, but so long as the commercial demand is characterized by a want of animation there must be a difficulty in maintaining rates. Day-to-day loans can be had at 1 per cent, and three months' bills are discounted at 2 1/4 per cent. A noteworthy feature in the Bank of England weekly return is the reduction of £1,035,659 in other deposits; public deposits also are £733,393 less; a gross falling off of £1,769,000 is thus shown in the amount of balances available, and as Government securities have at the same time been lowered £1,151,751, it would seem that the Bank has been borrowing on consols with the object of reducing the plethora of balances out-of-doors. The private deposits held are now £23,238,000, or about £3,500,000 less than a year ago; the public deposits also exhibit a falling off of about £2,000,000 compared with that period. The Bank of England has therefore some £7,500,000 less to deal with than it had at this time last year. Bearing this fact in mind and remembering that the reserve of notes and coin and the stock of bullion are each about £1,700,000 less now than then, and it will be at once recognized that any *bona fide* extension of the commercial demand could not occur without rapidly and appreciably influencing the value of money. The actual loss in reserve during the week is only about £5,000, the decline of £265,183 in bullion being almost counterbalanced by a decrease of £259,890 in note circulation; and the proportion of reserve to liabilities is now 46.91 per cent, or about 3 per cent better than last week; but it is clear that it would take very little to cause a permanent hardening in the value of money.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,824,590	24,752,525	25,076,305	25,291,190
Public deposits.....	2,485,741	4,492,933	6,200,969	5,870,090
Other deposits.....	23,237,953	28,803,554	23,108,334	25,209,733
Government securities.....	12,736,543	15,125,604	13,437,669	13,603,631
Other securities.....	19,206,429	22,675,430	21,053,594	21,158,091
Reserve of notes and coin.....	12,157,356	13,914,541	13,378,454	14,481,191
Coin and bullion.....	21,231,936	22,946,896	23,204,750	24,124,381
Reserve to liabilities.....	40.91 p. c.	41.5 p. c.	45.1 p. c.	40.4 p. c.
Bank rate.....	3 1/2 p. c.	2 p. c.	2 p. c.	3 1/2 p. c.
Consols.....	100 1/2	100 1-1/4	101 3/4	100 7-1/4
English wheat, average price.....	58s. 1d.	38s. 4d.	34s. 3d.	41s. 8d.
Middling Upland cotton.....	4 1/2-16d.	5 3-16d.	5 1/2d.	5 15-16d.
No. 40 mule twist.....	7s. 6d.	8s. 4d.	9s. 4d.	9s. 4d.
Clearing-House return.....	84,352,000	85,054,000	91,268,000	82,020,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Although there has been no general demand for export, the orders for New York have been sufficient to absorb the arrivals, and also \$100,000 bars, withdrawn from the Bank; £100,000 in sovereigns have been taken for Lisbon. The Bank has received \$45,000 from Buenos Ayres. The Para has brought \$16,000 from the West Indies, the Toncaire has brought \$30,000 from New Zealand, the Maskelyne has brought \$25,000 from Buenos Ayres; total, \$121,000. Silver has risen rapidly since our last, owing to the increased demand for the Indian Council drafts, and the consequent rise in the Eastern exchanges; the price, which was quoted in our last circular as 42½d. per ounce, may to-day be given as 45d. per ounce. The Para has brought \$16,000 from the West Indies, the Maskelyne has brought \$17,000 from Buenos Ayres, the Umbria has brought \$29,000 from New York; total, \$62,000. The P. & O. steamer has taken \$36,000 to the East.

Mexican dollars have also improved in value since our last, and the nearest quotation we can give to-day is 44d. per ounce. The Para has brought £10.0.0 from the West Indies, and these were placed, on the 6th inst. at 41¼d. per ounce. The Garriek and Bavaria also brought about £7.0.0. The P. & O. steamer has taken \$48,000 to China and the Straits.

An acute spasm has passed through the silver market. The moving cause was the appointment of the commission to inquire into the relative value of the precious metals, for although it is not believed that much if any good will result from the inquiry, it had at once a marked influence upon quotations. But while this was the stimulus, the violent spurt upward that followed the early rise, was occasioned chiefly and primarily by the very strong inquiry for means of remittance to India, in consequence of the new 4 per cent loan for 120 lacs, subscriptions to which were received at Calcutta on Friday, and which was applied for five times over. During the week ended Thursday last the India Council disposed of nearly 90 lacs of bills and telegraphic transfers, mainly the latter, on the various Presidencies, at rates ranging from 1s 4½d. to 1s 5 15-32d. Under the circumstances it is not surprising that the silver market should have risen decidedly while the special demand referred to lasted, and that when this demand was satisfied a relapse should have occurred, still leaving an improvement, however, upon the quotation prevailing before the commission was appointed. Thus at the close of last week the price of bars was 42½d., but on Thursday the quotation had risen to 45d., and there were reports of transactions as high as 46d.; but the market has since sharply reacted and is now weak at 44½.

The following is a copy of the Treasury minute, dated September 6, 1886, which the Chancellor of the Exchequer has placed on the table of the House of Commons respecting the appointment of a Royal Commission to inquire into the recent changes in the relative values of the precious metals:

The First Lord and the Chancellor of the Exchequer call the attention of the Board to the third report of the Royal Commission upon the Depression of Trade, recommending that a special inquiry into the group of questions which relate to the currency should be set on foot and conducted under an order of reference carefully prepared, so as to include all branches of the subject.

The necessity for such an inquiry as the Commission suggest is confirmed by the evidence of anxiety widely felt both here and in India; and the First Lord and the Chancellor of the Exchequer, considering that the advice of the distinguished men who constituted the Commission is entitled to the utmost consideration, propose to advise Her Majesty to issue a Royal Commission of Inquiry into the recent changes in the relative values of the precious metals, shown by the decrease in the gold price of silver.

It would be the duty of the Commission to investigate the causes of these changes;

And especially to inquire whether they are due—

1. To the depreciation of silver; or
2. To the appreciation of gold; or
3. To both causes.

If they should find the changes to be due to the depreciation of silver they would then inquire whether such depreciation arises from a decrease of supply or diminution of demand, or from both; and they would endeavor to ascertain the proportions in which these different causes have operated.

If they should find the changes to be due to the appreciation of gold, they would inquire whether the appreciation arises from the diminution of supply, or from increased demand, or from both; and they would endeavor to ascertain the proportions in which these different causes have operated.

Having regard to these different causes and their respective effects, they would next inquire what has been the bearing of the changes in the value of the precious metals on the following matters of practical business.

1. India.
 - (a) Upon the remittances of the Government of India.
 1. For payments on old or fixed contracts.
 2. For payments on new or current contracts.
 - (b) Upon the persons in India who have to make remittances home in gold.
 - (c) Upon the producers, merchants and taxpayers of India.
 - (d) Upon merchants and manufacturers at home who trade with India.
- II. The United Kingdom.
 - (a) Upon the trade of the United Kingdom with other silver-using countries.
 - (b) Upon the foreign trade of the United Kingdom generally.
 - (c) Upon the internal trade and industry of the United Kingdom.

If the Commission should come to the conclusion that the aforesaid changes in the values of the precious metals are causing permanent or important evils or inconveniences to any of the interests above referred to, it would be their duty then to inquire whether it is possible to suggest any remedies within the power of the Legislature or the Government, by itself or in concert with other Powers, which would be effectual in removing or palliating the evils or inconveniences thus caused without injustice to other interests, and without causing other evils or inconveniences equally great.

Lastly, if the Commission are of opinion that this is possible, they would state the precise form which such remedies should take and the manner in which they should be applied.

My lords concur, and on learning that it is Her Majesty's pleasure to issue the Commission, they will give directions for the preparation of the necessary documents.

The following gentlemen have been nominated to serve on the Currency Commission:

The Right Hon. A. J. Balfour, M. P. (chairman).	Mr. D. M. Barbour (Secretary to the Government of India, Department of Finance and Commerce).
The Right Hon. Joseph Chamberlain, M. P.	Sir Thomas H. Farrer.
Mr. Leonard Courtney, M. P.	The Hon. W. Fremantle, C.B., Deputy Master of the Mint.
Mr. Lionel Cohen, M. P.	Mr. J. R. Bullen Smith, C.S.I., (Member of the Council of the Bank of England).
Mr. W. H. Houldsworth, M.P.	
Sir John Lubbock, M. P.	
Mr. John W. Birch (director of the Bank of England).	

So far as American trade is concerned, the Board of Trade returns just published for August do not present any novel feature. The improvement is going on, but the progress is clearly very slow. The effect of the recent orders in railway material is not yet shown. The exports of British and Irish produce and manufactures exhibit an increase of £250,236 for the month, but a decrease of £1,479,573 for the eight months, in the imports the loss for the month is £1,485,621, raising the deficiency on the eight months to £22,692,393. The falling off on the month is due mainly to smaller payments for food stuffs and the diminished importations of wool.

The totals of the imports and exports to and from all countries have been as follows:

<i>Imports Foreign— Colonial Produce, &c.</i>		<i>Exports British &— Irish Produce, &c.</i>		<i>Re-exports Foreign— Colonial Mds, &c.</i>		
<i>August.</i>	<i>8 mos.</i>	<i>August.</i>	<i>8 mos.</i>	<i>August.</i>	<i>8 mos.</i>	
1884....	20,610,739	202,753,406	19,802,057	156,463,152	4,077,191	42,042,173
1885....	28,806,976	250,287,443	18,494,033	142,068,567	3,340,987	38,328,182
1886....	27,321,355	227,593,045	17,744,859	140,589,905	4,610,583	37,801,401

The following shows the imports from America during August, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	15,246	12,889	\$363,509	\$259,386
Cows.....No.	1	8	16	142
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	1,313	272	3,939	504
Wheat—Athen, ports.....	571,433	1,546,372	229,374	592,382
Pacific ports.....	873,302	573,952	338,311	215,944
Flour.....cwt.	541,989	1,077,266	312,481	555,877
Bacon.....cwt.	204,669	229,280	361,538	407,645
Beef—Salted.....cwt.	17,253	12,781	29,443	20,996
Fresh.....cwt.	52,376	55,887	137,259	130,226
Hams.....cwt.	70,735	91,612	179,890	232,363
Meat, unseasoned.....cwt.	17,501	26,881	43,168	60,749
Preserved.....cwt.	12,986	11,903	18,746	15,419
Pork—Salted.....cwt.	.....	.....	.....	.....
Fresh.....cwt.	6,125	4,418	26,086	15,352
Butter.....cwt.	131,959	141,146	272,681	284,462
Cheese.....cwt.	4,372	1,338	9,326	3,248
Fish.....cwt.	49,335	59,564	79,793	102,730
Lard.....cwt.	137,606	200,601	124,253	168,902
Sugar, refined.....cwt.	310	50	3,800	400
Copper ore.....tons.	2,576	2,240	64,402	54,896
Regulus, &c.....tons.	.....	.....	.....	.....
Unwrought and partly wrought.....tons.	225	370	10,087	15,780
Cotton, raw.....cwt.	180,343	344,444	538,302	843,592
Tallow.....cwt.	23,617	30,125	38,439	38,196
Wool, combing.....Hwds.	10,812	8,425	37,765	14,354
Sawn and split.....loads.	22,298	19,659	66,130	50,025
Clocks.....No.	22,789	24,193	7,090	6,297
Leather.....lbs.	2,450,454	2,255,490	133,813	112,559

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during August:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....No.	15	90	\$1,105	\$3,470
Beer and ale.....bbls.	1,897	1,539	7,863	6,572
Salt.....tons	15,237	19,724	13,314	20,454
Spirits.....galls.	4,589	12,386	1,511	3,498
Wool.....lbs.	464,900	4,002,100	12,542	148,739
Cotton piece goods.....yds.	3,701,500	2,735,200	110,199	86,897
Jute—Yarn.....lbs.	643,200	1,180,600	4,771	12,788
Piece goods.....yds.	6,640,300	9,376,100	54,674	72,845
Linen—Yarn.....lbs.	65,200	119,400	2,982	4,707
Piece goods.....yds.	6,427,400	7,559,100	173,291	191,777
Silk broadstuffs.....yds.	30,034	39,064	6,382	7,246
Other articles of silk only	.....	.....	3,847	3,710
Articles of silk and other materials.....	.....	.....	42,519	66,356
Woolen fabrics.....yds.	549,000	743,100	111,004	158,070
Worsted fabrics.....yds.	3,400,800	4,307,500	174,210	217,217
Carpets.....yds.	123,200	208,500	19,859	30,616
Hardware and cutlery.....	.....	.....	23,542	31,692
Iron and steel—Pig.....tons	7,149	26,897	20,197	65,676
Bar, angle, &c.....tons	120	172	1,185	1,567
Railroad.....tons	23	1,816	306	9,008
Hoops, sheet, &c.....tons	3,300	2,238	23,871	15,899
Cast and wrought.....tons	101	95	1,858	2,315
Old, for remfrt.....tons	255	2,577	803	6,014
Tin—Plates.....tons	17,678	19,157	253,388	266,670
Steel, unwrought.....tons	1,013	7,796	17,808	55,268
Lead.....tons	131	272	3,180	4,410
Tin, unwrought.....cwt.	.....	.....	1,702	4,151
Steam-engines.....	.....	.....	19,117	49,315
Other kinds machinery.....	.....	.....	10,452	8,715
Apparel and slops.....	.....	.....	17,883	18,864
Haberdashery & millinery	.....	.....	58,825	70,469
Alkali.....cwt.	182,792	247,153	8,600	1,321
Bags and sacks.....doz.	16,803	8,600	.....	.....

	Quantity		Value	
	1885.	1886.	1885.	1886.
Cement.....cwt.	93,100	161,800	10,828	16,677
Earthenware & porcelain.....			58,422	77,532
Paper—Writing, printing, &c.....cwt.	506	173	1,815	855
All other kinds.....cwt.	189	476	702	1,565
Skins and furs.....			35,630	48,636
Stationery, other than paper.....			7,520	9,331

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in Aug.....	\$290,130	\$439,542	\$1,065,880	\$5,064,318	\$899,495	\$2,995,805
Do 8 months.....	\$744,161	\$1,351,592	\$3,410,590	\$1,684,615	\$2,125,657	\$1,196,732
Exports in Aug.....	\$1,041,168	\$1,788,337	\$1,656,365	\$464,960	\$1,300	\$563,350
Do 8 months.....	\$7,964,014	\$5,063,599	\$8,893,841	\$16,336	\$7,360	\$603,150
SILVER.						
Imports in Aug.....	\$1,086,818	\$34,637	\$502,290	\$327,699	\$33,940	\$97,732
Do 8 months.....	\$6,574,325	\$6,621,230	\$5,031,227	\$1,684,615	\$2,125,657	\$1,196,732
Exports in Aug.....	\$707,019	\$853,123	\$538,460	\$150	\$311	\$900
Do 8 months.....	\$6,586,944	\$7,200,056	\$5,093,476	\$1,152	\$311	\$900

The advent of a comparatively large supply of new wheat to market has naturally exercised a depressing influence upon values and prices may be written 6d. to 1s. per quarter easier. However, unless a disposition to force sales prevail there appears to be no reason to apprehend that the trade will develop any marked signs of weakness. Some fall was certainly expected when the new produce was offered in any thing approaching to large quantities, but it is generally contended that apart from the exigencies of needy sellers, no substantial reason for a weak trade can be advanced. From a statistical point of view, the ultimate prospect unquestionably favors the idea that values will be gradually but permanently enhanced. There is not the surplus to deal with that there was this time last year, nor need we calculate upon plethoric importations. The harvest of 1886 has not reached the success of 1885, neither in point of yield nor quantity, and there need not therefore be that anxiety to realize, particularly as with the general improvement in the trade of the country now in progress, consumption promises to be quite of an average character. The average price for the first week of the season compares favorably with 1885, namely 33s. 1d., against 32s. 4d. per quarter, and it is not improbable that values during the new season will steadily harden, as last season they gradually depreciated.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past week.

	1886.	1885.	1884.	1883.
Wheat.....cwt.	1,146,226	1,376,833	1,807,364	1,670,770
Barley.....	135,137	100,613	209,897	8,439
Oats.....	402,878	206,421	226,824	315,412
Peas.....	50,603	61,737	13,380	22,539
Beans.....	75,368	133,242	136,979	100,933
Indian corn.....	577,006	613,135	572,192	690,853
Flour.....	386,309	176,419	348,205	241,997

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.	1883.
Imports of wheat.....cwt.	1,146,226	1,376,833	1,807,364	1,670,770
Imports of flour.....	386,309	176,419	348,205	241,997
Sales of home-grown.....	425,713	569,560	897,531	520,250
Total.....	1,941,243	2,122,812	3,053,100	2,433,017

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,610,000	1,633,000	1,412,000	1,640,000
Flour, equal to qrs.	223,000	193,000	118,000	172,000
Maize.....qrs.	378,000	296,000	214,000	237,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/2	43 1/2	43 1/2	44	44 1/2	44 1/2
Consols for money.....	100 1/2	100 7/8	100 1/2	100 1/2	100 1/2	101 1/2
Consols for account.....	100 7/8	100 1/2	100 7/8	101 1/2	101 1/2	101 1/2
Fr. 4 1/2 per cent (in Paris) fr	82 6 1/2	82 6 1/2	82 6 1/2	82 6 1/2	82 6 1/2	82 6 1/2
U. S. 4 1/2 of 1891.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
U. S. 4 1/2 of 1907.....	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Canadian Pacific.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Ont. Mil. & St. Paul.....	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2
Eric, common stock.....	35	35 1/2	35 1/2	36	36 1/2	38 1/2
Illinois Central.....	140	140	140	140 1/2	140	140
Pennsylvania.....	60 1/2	60 1/2	61	61	61	61 1/2
Philadelphia & Reading.....	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2
New York Central.....	116 1/2	117	117 1/2	117 1/2	117 1/2	117 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,554—The First National Bank of Silver City, New Mexico. Capital, \$50,000. Charles H. Dane, President.

3,557—The Fourth Street National Bank of Philadelphia, Pa. Capital, \$1,500,000. Sidney F. Tyler, President; R. H. Rushton, Cashier.
3,558—The Santa Rosa National Bank, Santa Rosa, Cal. Capital, \$100,000. E. W. Davis, President; Lewis M. Alexander, Cashier.
3,559—The Kingman National Bank, Kingman, Kansas. Capital, \$75,000. Edgar Henderson, President; John A. Cragun, Cashier.
3,560—The First National Bank of Albert Lea, Minn. Capital, \$50,000. Gilbert Gulbranson, President; Daniel W. Dwyer, Cashier.
3,561—The First National Bank of Comanche, Texas. Capital, \$50,000. H. K. Martin, President; T. C. Hill, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,285,449, against \$8,884,804 the preceding week and \$9,208,751 two weeks previous. The exports for the week ended Sept. 21 amounted to \$7,600,142, against \$5,491,170 last week and \$6,365,536 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 16, and for the week ending (for general merchandise) Sept. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,974,445	\$2,399,986	\$2,291,295	\$2,781,499
Gen'l merchandise.....	6,997,566	4,700,209	4,535,091	6,503,959
Total.....	\$9,972,011	\$7,100,195	\$6,829,386	\$9,285,449
Since Jan. 1.				
Dry Goods.....	\$2,562,481	\$87,629,315	\$74,071,237	\$86,517,934
Gen'l merchandise.....	237,625,940	223,801,996	199,226,721	224,834,214
Total 37 weeks.....	\$330,188,421	\$311,431,311	\$273,297,958	\$311,352,043

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 21, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week.....	\$7,442,624	\$7,068,417	\$6,749,352	\$7,600,142
Prev. reported.....	246,903,659	231,257,193	227,672,097	215,833,958
Total 37 weeks.....	\$254,346,283	\$238,325,610	\$234,421,359	\$223,434,100

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 18, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,487,744	\$12,487,744	\$256,951	\$1,686,225
France.....	11,376,655	11,376,655	2,035,463	2,035,463
Germany.....	5,471,569	5,471,569	889,827	5,089,146
West Indies.....	6,414,470	6,414,470	10,888	1,658,189
Mexico.....			1,972	33,201
South America.....	566,073	566,073		293,268
All other countries.....	620,173	620,173	81,830	275,539
Total 1886.....	\$105,000	\$37,136,684	\$1,241,468	\$11,069,331
Total 1885.....	1,029	6,403,146	361,785	6,544,652
Total 1884.....	7,380	37,911,344	20,998	10,632,016
Silver.				
Great Britain.....	\$173,250	\$6,858,621	\$.....	\$300
France.....		217,877		50,360
Germany.....		40,250		6,861
West Indies.....	1,797	218,301	6,994	736,566
Mexico.....			5,345	159,499
South America.....		77,251	1,396	332,180
All other countries.....	12,150	103,031	371	54,795
Total 1886.....	\$187,197	\$7,515,351	\$14,100	\$1,340,651
Total 1885.....	203,330	12,442,532	52,351	1,430,472
Total 1884.....	272,525	10,233,584	25,852	2,818,998

Of the above imports for the week in 1886, \$71,401 were American gold coin and \$6,425 American silver coin. Of the exports during the same time \$105,000 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$4,010,164	\$2,389,735	\$6,400,899	\$4,008,800	\$1,643,208	\$5,652,008
February....	12,070,425	29,621,316	\$41,691,741	10,314,498	\$15,630,822	\$25,945,320
March.....	12,810,735	29,394,491	\$42,205,226	10,385,080	\$25,261,039	\$35,646,119
April.....	8,569,339	28,613,389	\$37,182,728	6,292,084	\$25,094,497	\$31,386,581
May.....	7,089,337	24,775,653	\$31,865,000	5,245,225	\$22,850,630	\$28,095,855
June.....	6,881,571	28,228,619	\$35,110,190	6,271,511	\$24,708,187	\$30,979,698
July.....	9,330,756	27,863,768	\$37,194,524	8,721,533	\$24,640,018	\$33,361,551
August.....	14,248,301	24,227,584	\$38,475,885	10,291,609	\$24,608,536	\$34,900,145
Total.....	\$81,013,809	\$211,089,925	\$302,103,734	\$68,201,809	\$184,443,937	\$252,645,746

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1886.	1885.
January.....	23,723,616	32,718,154
February.....	22,314,321	23,715,450
March.....	23,304,084	26,137,314
April.....	24,596,435	26,967,843
May.....	26,288,431	26,341,986
June.....	29,393,320	28,535,930
July.....	29,734,941	26,392,735
August.....	25,857,301	27,116,832
Total.....	205,094,469	219,926,250

CUSTOMS RECEIPTS.

Month.	At New York.	
	1886.	1885.
January.....	10,925,448	10,298,891
February.....	11,799,732	10,456,998
March.....	12,500,233	11,277,043
April.....	10,434,186	9,977,793
May.....	9,021,800	9,530,647
June.....	11,879,019	9,637,384
July.....	12,605,425	11,717,836
August.....	14,826,578	13,242,451
Total.....	93,992,421	86,139,970

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.		Payments.		Balances.		
	\$	\$	\$	\$	Coin.	Coin Cert's.	Currency.
Sept. 18.....	1,273,328	1,432,734	127,515,661	46,317,730	28,446,450		
" 20.....	2,031,553	3,718,677	127,422,206	46,600,690	26,569,881		
" 21.....	1,784,266	2,559,861	126,852,917	46,118,100	26,816,175		
" 22.....	1,597,010	3,365,639	126,899,782	44,234,250	26,714,537		
" 23.....	1,161,500	11,507,202	126,891,217	44,212,960	26,550,690		
" 24.....	1,363,989	2,542,809	126,888,255	43,975,720	25,918,092		
Total.....	19,469,646	25,126,922					

Covington & Macon.—The Atlanta, Ga., Constitution announces on authority that neither John H. Inman, of New York, nor the Richmond & Danville Railroad has any further connection with the Covington & Macon Railroad.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000, for August, payable at the Transfer Agency of Messrs. Lounsbury & Co., Mill's Building, on the 30th inst.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 13 Pine Street :

Shares.		Bonds.	
50 Equitable Gas Light and Fuel Co. of Chicago.....	52 1/4	\$10,000 Memphis & Little R'k 1st ss, due 1907. Coupons attached, July 1, 1882, \$20 each. January 1 and July 1, 1883, \$10 each. Jan. 1 and July 1, 1884, \$10 each. Also Coupon July 1, 1886, \$10.	108
10 German-American Fire Insurance Co.....	27 1/2	\$8,000 Houston City Bonds, due 1912, 4% per annum to Jan. 1887, thereafter 6%.....	88 1/2
10 Merchants' Ins. Co.....	113 1/2	\$25,000 Chicago Portage Superior R.R. 1st L'd Grant, due 1921, July '82 coupon, Jan. 1886, \$145.	
5 Amer. Exch. Fire Ins. Co. 100 1/2			
32 Manhattan Co. Bank.....	157 1/2		
151 Westchester Fire Ins. Co. 131			
Bonds.			
\$1,000 Barney Dumping Boat Co. 6%.....	92		
\$10,000 Memphis & Charleston consol. 7s, due 1915.....	120 1/4		

Unlisted Securities.—Following are latest quotations from Petroleum Board and N. Y. Stock Exchange:

Securities.		Securities.	
Amer. Cotton Oil Trust.....	57 1/2	Mexican National.....	4 1/2
Am. Bank Note Co.....	27 1/2	Prof.....	13 1/4
Amer. Tel. & Cable.....	73 1/2	Mich. & Ohio 1st mort.....	57
Amer. & Merch. Tel. gen. M. Bost. H. & E.—New stock Old.....	4 1/2	M. & K. T.—Income scrip.....	71 1/2
Trust stamp stock.....	8 1/2	Newb. Dutch & Conn. pref New Jersey & N. Y.....	1 1/2
Bost. H. T. & West.—Stk. Debentures.....	89 1/2	N. Y. & Green'd Lake, 1st 2d mort.....	30
Brooklyn Elev'd—stock.....	39 1/2	N. Y. City & Northern.....	18 1/2
1st mort.....	103 1/2	N. Y. M. Un. Tel.—Stock.....	67
2d mort.....	103 1/2	N. Y. W. Sh. & B.—Stock.....	14
California Pacific.....	6 7 1/2	North. Pac.—Div. bonds.....	96 1/2
1st mort, 7s.....		North Riv. Cons.—100 c Pensacola & Atlantic.....	14 1/2
Cont. Cons. Imp. Co.....	31 3/5	Pittsburg & Western.....	20 1/2
Den. & R. G. con. U. S. r. co. New stock, when issued.....	56	1st mort.....	84
Den. & R. G. W.....	19 1/2	St. Jo. & Grand Isl.....	37 1/2
Edison Electric Light.....	10 1/2	St. L. Ark. & Texas, stock 1st mort.....	97 1/2
Equit. Gas Co. of N. Y. Flint & Pere Marquette.....	20	2d mort.....	98
Preferred.....	94	St. Louis Ft. S. & Wich. St. Paul E. & Gr. Tr., 1st 6s Tol. & O. Cen. con. stock.....	22
Georgia Pac.—Stock.....	16	Prof.....	43
1st 6s.....	108 1/2	Tol. A. A. & N. M.....	20
2ds.....	53 1/2	1st mort, 6s.....	91 1/2
Henderson Bridge—Stock Kanawha & Ohio.....	95	U. S. Electric Light.....	40 1/2
1st pref.....	17 1/2	Vicksb. & Meridian.....	5
2d pref.....	4 1/2	2d mort.....	92 1/2
Bonds, 1st 6s.....	70 1/2	Incomes.....	53
Keely Motor.....	4 1/2	West N. Car.—Con. mort.....	102
Little Rock & Ft. Smith.....	43		

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & Topeka—1st, 7s.....	124	125	Bell's Gap—1st, 7s, 1893.....			113	
Land grant, 7s.....	124		1st, 6s, 1905.....			110	
Guaranteed, 7s.....	124		Con. 6s, 1913.....			110	
Pia. 5s.....	98 1/2		Buff. N. Y. & Phil.—1st, 6s.....			108	
Mortgage, 5s.....	99	100	2d, 7s, 1903.....			108	
Mortgage, 4 1/2s.....	99	100	Con. 6s, 1921.....			107 1/2	109
Trust, 6s.....	108	109	1st, 7s, 1922.....			111	114
Bar. & Main N.Y.—Est'd 6s non-exempt.....	110		Buff. Pitts. & W.—Gen. 6s.....			106	
4s.....	96		Cam. & And. 6s, c. '89.....			107 1/2	
Land grant, 7s.....	117 1/2	91	Mort, 6s, 1889.....			113	
California So. 5s.....	43 1/2		Cam. & Atl.—1st, 7s, g. '89.....			111	
Sons. Vermont, 5s.....	89 1/2	89 1/2	2d, 6s, 1904.....				
Chic. Burl. & No.—5s.....	102 1/2	103	Catawissa 6 p. c.....				
Chic. R. C. & West'n—5s.....	102 1/2	103	New 7s, reg. & coup.....			127	
East'n Mass.—5s, new.....	123 1/2	123	Col. & C. M.—1st, 6s, 1914.....			101 1/2	104
East'n Elk H. & Mo. V.—5s.....	120	120	Connect'g 6s, cp., 1900-04.....			129 1/2	
K. C. Port Scott & G.—7s.....	120	120	Del. & Bound Br.—1st, 7s.....			129 1/2	
K. C. & Mo. V.—5s.....	120	120	East Penn.—1st, 7s, 1888.....			115 1/2	
K. City St. Jo. & C. B.—7s.....	117 1/2	117 1/2	Easton & Amb'y—5s, 1920.....			119	
K. City Sp'd & Mem.—5s.....	110	110 1/2	El. & Wmsp't—1st, 6s, 1910.....			119 1/2	
K. C. Clint. & Springf.—5s.....	105	105	5s, perpetual.....			113	
Little R. & Ft. S.—5s.....	115 1/2	104	Harrisb'g—1st, 6s, 1888.....			104	
Mon. R. & O.—1908, 6s.....	95 1/2	95 1/2	H. & B. T.—1st, 7s, g. 1890.....			99 1/2	100
1925, 6s.....	95 1/2	96 1/2	Con. 6s, 1895.....			125 1/2	
Mexican Central—4s.....	39 1/2	39 1/2	Idaho & Ch. 1st, 6s, 1912.....			141	142
Scrip.....	39 1/2	40	Leh. V.—1st, 6s, c. R. '96.....			136	138
Income.....	42 1/2	8	2d, 7s, reg. 1910.....			138	
Debenture, 10s.....	60	65	Con. 6s, c. R. 1923.....				
N. Mex. & A. T.—1st, 6s.....	126 1/2	126 1/2	N. O. Pac.—1st, 6s, 1920.....			129	
N. Y. & N. England—7s.....	117 1/2	118	N. Penn.—2d, cp., 98.....			132 1/2	
2ds, 6s.....	106 1/2	107 1/2	Gen. 7s, 1903.....			132 1/2	
Ogdensb. & L. Ch.—6s.....	106 1/2	107 1/2	Debenture 6s, reg.....			113 1/2	
Incomes.....	103 1/2	103 1/2	Norfolk & West.—Gen. 6s.....			111 1/2	
Pueblo & Ark. Val.—7s.....	125	125	N. R. Dis. 1st, 6s, 1902.....			106 1/2	
Rutland—1st 6s.....	49 1/2	50	N. Y. Phil. & Nor.—1st, 6s.....			108	
Sonora—7s.....	103	103 1/2	Inc. 6s, 1933.....			56	
Wisconsin Cent.—1st ser. 2d series.....	80	80	Oil Creek—1st, 6s, coup.....			137 1/2	
STOCKS.							
Atchison & Topeka.....	90 1/2	90 1/2	Pennsylv.—Gen. 6s, reg.....			130	132
Boston & Albany.....	128	129	Gen. 6s, cp., 1914.....			128	
Boston & Lowell.....	128	202 1/2	Con. 6s, reg., 1905.....			128	
Boston & Maine.....	191	191	Con. 6s, coup, 1905.....			110	115
Boston & Providence.....	191	191	Con. 6s, reg., 1919.....			118	
Boston Con. & M. P. pref.....	141	13	P. & N. Y. C.—7s, 1896.....			131	
Boston Revere B. & Lynn.....	13	13	7, 1908.....			131 1/2	
California Southern.....	9	9	Perkiomen—1st, 6s, cp. '87.....			102	
Central of Massachusetts.....	9	34	Phil. & Erie—1st, 7s, cp. '88.....			106 1/2	
Cheshire, preferred.....	88	89	Con. 6s, cp., 1920.....			116	
Chic. & East'n Illinois.....	74	76	Phila. Newt. & N. Y.—1st.....			126	
Chic. Burl. & North.....	74	76	Phil. & R.—1st, 6s, 1910.....			128 1/2	
Chic. & West Michig.....	49 1/2	51	2d, 7s, coup. & reg., 1893.....			128 1/2	
Cleveland & Canton.....	18 1/2	18 1/2	Con. 7s, reg., 1911.....			128 1/2	
Preferred.....	22	22	Con. 7s, coup., 1911.....			128 1/2	
Col. Springf. & Cin.....	104	104	Con. 6s, g. I. R. C. 1911.....			104 1/2	104 1/2
Connecticut River.....	97 1/2	97 1/2	Imp. 6s, g. coup., 1897.....			105	
Conn. & Passumpsic.....	97 1/2	97 1/2	Gen. 6s, g. cp., 1908.....			104 1/2	104 1/2
Det. Lansing & No., pref.....	88 1/2	88 1/2	Gen. 7s, coup., 1908.....			102 1/2	
Fitchburg.....	124	124	Conv. Adj. Scrip., '85-89.....			60	
Flint & Pere Marquette.....	21	21	Con. 5s, 1st ser., c. 1913.....			45 1/2	
Iowa Falls & Sioux City.....	65 1/2	70	Con. 5s, 2d ser., c. 1913.....			50	
Kan. & Cin. & Springf'd.....	41 1/2	41 1/2	Debenture coupon, 1893.....			42 1/2	43 1/2
Kau. City Ft. S. & Gulf.....	45	45	Conv. 7s, R. C. 1893.....			42 1/2	43 1/2
Preferred.....	45	45	Conv. 7s, cp. off, Jan. '85.....			30	
Kan. C. Springf. & Mem.....	45	45	Deferred incomes, cp.....			102	102 1/2
Late Rock Mt. S. Smith.....	129 1/2	129 1/2	Phil. Wil. & Balt.—4s, t. ret.....			102 1/2	
Maine Central.....	30 1/2	30 1/2	Pitts. Cin. & St. L.—7s.....			121	
Marq. Hought'n & Onton.....	7 1/2	7 1/2	Pitts. Titus & B.—7s, cp.....			121	
Preferred.....	140	140 1/2	Shamokin V. Pitts.....			108 1/2	
Norwich & Worcester.....	126	126	Sunbury & Erie—1st, 7s.....			106 1/2	107 1/2
Ogdensb. & L. Champlain.....	176	176	Sunb. Haz. & W.—1st, 5s.....			102	103
Old Colony.....	130 1/2	130 1/2	2d, 6s, 1938.....			70	
Portland Saco & Portsm.....	130 1/2	130 1/2	Sunb. & Lew. & T. & C., '98.....			121	
Port. St. Fall. & Con. Y.....	7 1/2	7 1/2	Syr. Gen. & Corp.—1st, 7s.....			110	
Preferred.....	36 1/2	37 1/2	Tex. & Pac.—1st, 6s, 1905.....			99 1/2	
Summit Branch.....	9	10	Con. 6s, 1905.....			35	
Wisconsin Central.....	22	22 1/2	United N. J. C.—Con. 6s, '94.....			102	104
Worcester Nash & Roch.....	13 1/2	13 1/2	Gen. 4s, gold, 1923.....			110	
PHILADELPHIA.							
RAILROAD STOCKS.							
Buff. N. Y. & Phil., ass. pd. Preferred.....	11 1/2	11 1/2	Warren & E. R. O. N. Ds.....			114	
Camden & Atlantic.....	18	18	West Chester—Con. 7s.....			117	
Preferred.....	40 1/2	40 1/2	W. Jersey—1st, 6s, cp. '96.....			127 1/2	
Catawissa—1st preferred.....	36	36	1st, 7s, 1899.....			105 1/2	108 1/2
2d preferred.....	36	36	Con. 6s, 1909.....			110	
Delaware & Bound Brook.....	150	150	W. Jersey & Atl.—1st, 6s, C.....			110	
East Pennsylvan.....	41	41	5s, P. B. 1898.....				
Elm. & Williamsport.....	61	61	5s, reg., 1923.....				
Preferred.....	13 1/2	13 1/2	Ches. & Del.—1st, 6s, 1888.....			100	
Hunting'd'n & Broad Top.....	27 1/2	27 1/2	Lehigh Nav.—6s, reg. '84.....			110	
Lehigh Valley.....	57 1/2	57 1/2	Mort. R.R., reg., 1897.....			90	
Little Schuylkill.....	62 1/2	62 1/2	Con. 7s, reg., 1910.....			92	
Minerhill & Sch. Haven.....	62 1/2	62 1/2	Schuylk. Nav.—1st, 6s, rg.....			103	
Nequehoning Valley.....	79	79	2d, 6s, reg., 1907.....			87	
Northern Central.....	79 1/2	79 1/2	BALTIMORE.				
North Pennsylvan.....	58 1/2	58 1/2	RAILROAD STOCKS.				
Pennsylvan.....	30 1/2	31 1/2	Railroad & Charlotte.....			95	
Philadelphia & Erie.....	120	120	Baltimore & Ohio.....			150 1/2	152 1/2
Phila. Ger. & Norristown.....	18 1/2	18 1/2	1st pref.....			132	
Phila. Newt. & N. Y.....	68	68	2d pref.....			125	
Phila. & Reading.....	18 1/2	18 1/2	Parkerabrig Br.—5s.....			50	
Phila. Wilm. & Balt.....	218	218	Central Ohio—Com.—5s.....			51 1/2	
United N. J. Companies.....	48	48	Prof.....			54	
West Jersey.....	48	48	Western Maryland.....			50	
West Jersey & Atlantic.....	52 1/2	52 1/2	RAILROAD BONDS.				
High Navigation.....	52 1/2	52 1/2					
Schuylkill Nav., pref.....	7	7					
RAILROAD BONDS.							
Allegh. Val.—7-10s, '93.....	121 1/2	122 1/2	Atlanta & Charl.—1st.....			124	125
7s, ex. J. & J. J. J.....	115	115	1st inc.....			105	
Inc. 7s, end. coup., '94.....	22 1/2	23	Baltimore & Ohio—4s.....			107 1/2	
Balt. & O. E. 1st—Certs.....	113 1/2	113 1/2	Cent. Ohio—1st, 6s, 1914.....			104	
Belvid'e Del.—1st, 6s, 1902.....	119	119	Charl. Col. & Aug.—1st.....			112	
31, 6s, 1887.....	101 1/2	101 1/2	2d.....			112	

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul, com.	2½	Oct. 18	Sept. 30 to Oct. 21
Do do pref.	3½	Oct. 20	Sept. 30 to Oct. 21
Del. Lack. & Western (quar.)	1½	Oct. 20	Oct. 1 to Oct. 20
Evansville & Terre Haute (quar.)	1		
Bank.			
Chatham National.	3	Oct. 1	Sept. 23 to Sept. 30

WALL STREET, FRIDAY, September 24, 1886—5 P. M.

The Money Market and Financial Situation.—The activity at the Stock Exchange has been the subject of general comment this week, and all other matters have been thrown into the shade. Stock-brokers have been full of business, and it has been generally acknowledged that there has been no period of such general interest in stocks, or such an abundance of outside orders, since the active revival of business in 1885.

Matters had been leading up to an improvement in stocks for some time past, when the Philadelphia & Reading compromise gave the final touch and sent the market booming. The tone of buoyancy is taken advantage of, as usual, to push up the prices of one stock and another on rumors of many good things that are just about to happen, and in regard to these caution is necessary; but as to the general effect of a combination among the anthracite coal carriers in one direction, and in another the increase in tonnage and rates on the trunk lines and railroads throughout the country, the improvement is not doubted, and it is only a question of degree. The inquiry should be made in the case of each stock as to what is a fair price for it, in consideration of the known facts bearing upon that particular stock or the general improvement in business.

Beyond this it is impossible to go in suggesting anything as to the purely speculative elements of the market—that is, to venture any prediction how far the boom may carry prices aside from the value of stocks as based on their own particular merits.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, with the rate bid up to 10 per cent temporarily; and to-day the rates were 3@7 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £8,000, and the percentage of reserve to liabilities was 48½, the same as last week; the discount rate remains unchanged at 3½ per cent. The Bank of France gained 5,425,000 francs in gold and 2,400,000 francs in silver.

The New York Clearing House banks, in their statement of September 18, showed an increase in surplus reserve of \$48,050, the total surplus being \$7,682,125, against \$7,634,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Sept. 18.	Differ- ences fr'm Previous Week.	1885. Sept. 19.	1884. Sept. 20.
Loans and dis.	\$337,307,600	Dec. \$324,260	\$328,267,500	\$291,257,400
Specie	74,092,200	Inc. 932,800	110,253,900	74,534,800
Circulation	8,107,400	Inc. 46,800	9,738,400	14,135,500
Net deposits	345,772,300	Inc. 63,800	388,131,500	305,734,400
Federal tenders	20,033,000	Dec. 868,800	33,956,900	30,043,500
Legal reserve	\$86,443,075	Inc. \$15,950	\$7,032,875	\$76,643,600
Reserve held.	94,125,200	Inc. 64,000	144,210,800	104,578,300
Surplus	\$7,682,125	Inc. \$48,050	\$47,177,925	\$28,144,700

Exchange.—Sterling exchange was very dull and featureless until late in the week, when a little better demand for bills sprung up, said to be a result of sales of stocks here for London account. Rates have been strong throughout, however, and posted rates were twice advanced—½c. each time—being now quoted at 4 83 and 4 86. Commercial bills are in limited supply.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 85½@4 85½. Cables, 4 86@4 86½. Commercial bills were 4 80½@4 81. Continental bills were: Francs, 5 24½@5 24½ and 5 21½@5 21½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying 3-16 discount, selling par; New Orleans, commercial, 125@150 discount, bank, 50 discount; St. Louis, 25 discount@par; Chicago, 80 discount.

The rates of leading bankers are as follows:

September 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 86
Prime commercial	4 81 ¼@4 81½	—
Documentary commercial	4 80½@4 81	—
Paris (francs)	5 24½@5 23½	5 21½@5 21½
Amsterdam (guilders)	39½@39½	40½@40½
Frankfort or Bremen (reichmarks)	94½@94½	95 ½@95½

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 83	\$4 87	Silver ½s and ¼s	— 99½ par
Napoleons	3 81	3 89	Five francs	— 92 ½ 84
X & Reichmarks	4 75	4 80	Mexican dollars	— 75½ 76½
X Guilders	3 98	4 00	Do uncommenced	— 74 ½
Span'ch Doubloons	15 55	15 65	Peruvian sols	— 71½ 73
Mex. Doubloons	15 55	15 65	English silver	— 40 ½ 4 86
Fine gold bars	—	—	U. S. trade dollars	74 ½
Fine silver bars	— 95½ 96½	—	U. S. silver dollars	99½ 100
Dimes & ½ dimes	— 99½ par.	—		

United States Bonds.—Government bonds have had a pretty active market, the increased demand causing quite a rise in prices, though they subsequently fell off again somewhat. The close to-day is at an advance of about ½ for the 4s and 4½ over the prices of last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
4½s, 1891	reg. Q.-Mar.	111½	111½	112	111½	111½	111½
4½s, 1891	coup. Q.-Mar.	111½	111½	111½	111½	111½	111½
4s, 1907	reg. Q.-Jan.	126½	126½	127	126½	126½	126½
4s, 1907	coup. Q.-Jan.	127½	127½	127½	127½	127½	127½
3s, option U. S.	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95	reg. J. & J.	126	126½	126½	126½	126½	126½
6s, cur'cy, '96	reg. J. & J.	125½	125½	125½	125½	125½	125½
6s, cur'cy, '97	reg. J. & J.	131½	131½	131½	131½	131½	131½
6s, cur'cy, '98	reg. J. & J.	133½	133½	134	134	134	134
6s, cur'cy, '99	reg. J. & J.	135½	135	136½	136½	136½	136

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been moderately active, the transactions being as follows: \$89,500 Louisiana consol 4s at 78½-79½; \$70,000 Virginia 6s deferred, trust receipts, at 11½-12; \$10,000 South Carolina 6s, not fundable, at 6; \$1,000 North Carolina consol 4s at 99½; \$5,000 Alabama 10-20 6s at 106; \$1,000 do., class C, at 103.

Railroad bonds have not shown the same relative activity which has been so conspicuous a feature of the stock market; still the business has been quite large and well distributed throughout the list. Prices have ruled strong, and nearly all classes show more or less improvement over the quotations of last Friday. The Texas & Pacific and Atlantic & Pacific incomes have been prominent, and Erie bonds advanced, in sympathy with the upward movement in the stock.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Sept. 17	Sept. 24	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '96, cp	101½	102½	76½ Jan.	103½ Sept.
Fund. conv. 5s	94½	95½	74½ Feb.	96½ Sept.
West Shore, guar. 4s	101½	101½	100½ Aug.	105½ June
Texas & Pacific 10s, 6s, cp, ff	67	64½	45½ Jan.	72 Aug.
Do do inc. & land gr. 7s	53½	5½	34 May	61½ Aug.
N. O. Pacific, 1st 6s, coup. off.	75	76½	51 Jan.	80 Aug.
Missouri Pacific, 1st consol. 6s	115½	116	108 Jan.	116½ Sept.
Atlantic & Pacific, incomes	25½	25	20½ Mar.	26½ Jan.
N. Y. Ch. & St. L., 1st os. tr. rec.	95½	95½	84 May	97½ July
N. Y. City & Nor. gen. & tr. rec.	62	62	57½ Jan.	67½ Sept.
Ind. Bloom. & West., con. inc.	28½	32½	21½ July	41½ Mar.
Northern Pac. 2d coup. 6s	102	102½	91½ Jan.	103 Sept.

Railroad and Miscellaneous Stocks.—The past week has been an active and excited one on the Stock Exchange. Speculation has been very active and buoyant and the sales have reached immense totals. This decided bull movement has been inaugurated as a result of the improving condition of railroad affairs, and particularly in consequence of the Reading compromise; the market has broadened materially by an increase in the outside demand, and the orders from moderate operators are probably larger than at any time since the active movement of 1885. Reactions are predicted and are to be expected in such a market, but as yet there has been no serious set-back, and prices of nearly all stocks have held their own very well so far.

As above remarked, the immediate stimulus to this upward movement is found in the Reading settlement, and the improved prospects for the coal trade, the combination now being strong and agreeing as to a restricted output; reports are also circulated of another advance in prices on the first of the month, which is quite possible. The coal shares, including Lackawanna, Delaware & Hudson, Reading and Jersey Central, have been the most prominent stocks on the list and have furnished a large share of the transactions. The prices of these have advanced sharply and they show the greatest amount of improvement. Next to them in prominence have been Erie, common and preferred, Western Union and New York & New England, all of which have advanced considerably, especially the Eries, quite an active speculation having set in late in the week, stimulated by the old report that some definite alliance would be made with the New York & New England road, and that the coal traffic would be much more profitable.

The Vanderbilts and grangers have been much less conspicuous, and have rather hung back from the advance, except that Lake Shore has improved a little, and probably would have gained more, except for the Nickel-plate suit. Pacific Mail has been active but adversely affected by a report of a suit involving \$300,000 to be brought against the Company by the Panama RR., which led to speculative sales early in the week.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 24, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.			
	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.		Lowest.	Highest.		
Active R.R. Stocks.											
Canadian Pacific	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	5,925	61 Feb. 17	68 3/4 July 14		
Canada Southern	51 1/4	53	52 1/2	52 1/2	54	53 1/4	53 1/4	56,088	34 1/2 May 4	54 1/4 Sept. 22	
Central of New Jersey	57 1/4	59 1/2	59 1/2	58 1/2	60 1/4	60 1/4	60 1/4	133,150	42 1/2 Jan. 18	64 Sept. 24	
Central Pacific	44 1/4	45	45	45 1/2	47	46 1/2	47 1/4	21,939	38 Mar. 24	48 1/4 Sept. 24	
Cheapeake & Ohio	8 1/4	9	9	8 1/4	9	9	9	2,721	7 May 6	13 1/4 Jan. 8	
Do 1st pref.	15 1/4	15 1/4	15 1/4	16	16 1/2	16 1/2	16 1/2	3,129	13 Apr. 30	21 Jan. 6	
Do 2d pref.	9 1/4	10	10	9 1/2	10 1/2	10 1/2	10 1/2	2,781	8 1/2 May 17	15 1/4 Feb. 13	
Chicago & Alton	137 1/4	137 1/4	137 1/4	142 1/2	143	143	142	142 1/2	283	138 May 17	146 Aug. 11
Chicago Burlington & Quincy	125 1/4	125 1/4	125 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	4,189	128 1/2 May 15	140 Jan. 5
Chicago Milwaukee & St. Paul	97 3/4	97 3/4	98	97 1/4	98 1/4	97 1/4	98	97 1/4	143,934	82 1/2 May 4	99 Sept. 20
Do pref.	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	1,232	116 May 4	125 1/2 Sept. 20
Chicago & North Western	117 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	46,232	104 1/4 May 4	119 1/4 Sept. 22
Chicago Rock Island & Pacific	142 1/4	142 1/4	142 1/4	142 1/4	143 1/4	143 1/4	143 1/4	143 1/4	232	135 Jan. 18	144 Aug. 9
Chicago St. Louis & Pittsburg	127 1/4	127 1/4	127 1/4	127 1/4	128	128	128	128	4,286	120 1/2 May 14	131 Feb. 17
Do pref.	35 1/4	35 1/4	35 1/4	34 1/4	35 1/4	35 1/4	35 1/4	35 1/4	2,550	15 May 4	25 1/2 Jan. 1
Do 2d pref.	48 1/4	49 1/4	49 1/4	50 1/4	50 1/4	49 1/4	50 1/4	49 1/4	1,450	20 1/2 Mar. 24	30 1/2 Sept. 7
Do 3d pref.	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	58,710	53 1/2 Mar. 24	50 1/2 Sept. 20
Cleveland Col. Clin. & Indianap.	31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	6,205	97 Mar. 24	116 June 18
Columbus Hocking Val. & Tol.	31 1/4	32	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	36,005	26 1/2 May 3	34 1/2 Feb. 17
Delaware Lackawanna & West.	133 1/4	135 1/4	135 1/4	136 1/4	139 1/4	138 1/4	140	138 1/4	353,405	115 Jan. 19	140 1/2 Sept. 24
Denver & Rio G. Assenual. pd	31 1/4	31 1/4	32	32	32 1/2	32 1/2	32 1/2	31 1/4	6,550	21 1/2 May 4	33 Sept. 20
East Tenn. Va. & Ga., ass. pd.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6	6	1,635	11 1/2 June 25	6 1/2 Aug. 7
Do pref., ass. pd.	13 1/4	13 1/4	13 1/4	12 1/4	13 1/4	13 1/4	12 1/4	13 1/4	2,990	12 1/2 Sept. 23	13 1/2 Sept. 13
East Tennessee Va. & Ga. R'y.	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	17,264	67 1/2 Sept. 17	74 1/2 Sept. 24
Do 1st pref.	28 1/4	28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	30 1/4	30 1/4	22,757	28 Sept. 17	30 1/2 Sept. 13
Do 2d pref.	9 1/4	9 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	9 1/4	400	67 1/2 Jan. 29	91 1/2 Sept. 25
Evansville & Terre Haute	22 1/4	23 1/4	23 1/4	22 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2,550	15 May 4	25 1/2 Jan. 1
Fort Worth & Denver City	12 1/4	13	13	13 1/4	13 1/4	13 1/4	12 1/4	13	4,150	16 Jan. 13	13 1/2 Aug. 20
Green Bay Winona & St. Paul	12 1/4	13	13	13 1/4	13 1/4	13 1/4	12 1/4	13	780	25 Mar. 23	37 1/2 July 20
Houston & Texas Central	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	261	134 Aug. 31	143 1/2 Feb. 9
Illinois Central	17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	7,070	12 July 17	28 1/2 Jan. 5
Indiana Bloomington & West'n	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	163,691	70 1/2 May 3	92 1/2 Sept. 22
Lake Erie & Western	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	1,090	80 Jan. 20	100 Sept. 10
Lake Shore & Mich. Southern	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57,435	33 1/2 Mar. 25	39 1/2 Sept. 23
Louis, New Alb. & Chicago	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	1,532	32 Mar. 25	59 Sept. 14
Manhattan Elevated, consol.	85 1/4	86	86	86	86	86	86	86	6,630	120 Jan. 2	140 1/2 Sept. 14
Mechanic & Charleston	63 1/4	64	64	64	64	64	64	64	14,940	29 May 19	43 1/2 Sept. 23
Michigan Central	85 1/4	86	86	86 1/4	87 1/4	86 1/4	87	87	14,088	61 1/2 May 4	87 1/2 Sept. 21
Do pref.	93 1/4	94	94	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	500	22 Jan. 28	71 1/2 June 3
Do 2d pref.	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	21 1/4	21 1/4	3,162	50 Jan. 18	51 1/2 Sept. 1
Do 3d pref.	46 1/4	47	46 1/4	46 1/4	46 1/4	46 1/4	45 1/4	45 1/4	1,700	40 1/2 Mar. 24	51 1/2 Jan. 4
Missouri Kansas & Texas	33 1/4	33 1/4	33 1/4	33 1/4	34 1/4	34 1/4	34 1/4	34 1/4	143,105	21 May 3	35 1/2 Sept. 24
Missouri Pacific	111 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	22,181	100 1/4 Mar. 24	114 1/2 Jan. 11
Moble & Ohio	16 1/4	16 1/4	16 1/4	15 1/2	16 1/4	16 1/4	16 1/4	16 1/4	600	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis	67 1/4	67 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	4,309	43 1/4 Apr. 29	69 1/4 Sept. 10
New York Central & Hudson	112 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	26,668	98 1/2 May 4	118 1/2 Sept. 22
New York Chgo. & St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4,525	4 1/2 Mar. 24	10 1/4 Aug. 21
Do pref.	21 1/4	22 1/4	22 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,150	11 May 4	23 Jan. 5
New York Lake Erie & West'n	34 1/4	34 1/4	34 1/4	34 1/4	35 1/4	34 1/4	36 1/4	37 1/4	363,205	23 May 3	37 1/2 Sept. 24
Do pref.	76 1/4	76 1/4	76 1/4	76 1/4	77 1/4	77 1/4	78 1/4	79 1/4	12,441	50 1/2 Jan. 18	81 1/2 Sept. 24
New York & New England	46 1/4	46 1/4	46 1/4	47 1/4	49 1/4	48 1/4	49 1/4	49 1/4	131,510	30 1/2 Mar. 24	50 Sept. 24
New York Ontario & Western	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	6,644	15 May 3	21 1/2 Jan. 4
New York Susq. & Western	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	12,415	7 1/2 Mar. 1	15 1/2 Sept. 1
Do pref.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	23,801	17 1/2 Jan. 25	24 1/2 Sept. 22
Norfolk & Western	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,678	17 Mar. 25	18 1/2 Aug. 6
Do pref.	27 1/4	28	28	28	28 1/4	28 1/4	28 1/4	28 1/4	5,730	22 Jan. 25	47 Aug. 6
Northern Pacific	60 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	11,240	22 May 4	29 1/2 July 27
Do pref.	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	39,088	53 1/2 Mar. 27	62 1/2 Sept. 22
Ohio & Mississippi	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	34,410	19 1/2 May 3	23 1/2 Sept. 22
Oregon & Trans.	30 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	17,500	13 1/2 Mar. 24	19 1/2 Jan. 2
Peoria Decatur Evansville	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	44,156	23 Mar. 24	35 1/2 June 21
Philadelphia & Reading	33 1/4	35	35	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	14,660	16 Mar. 24	32 1/2 Sept. 15
Richmond & Danville	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	585,385	18 Feb. 5	38 Sept. 23
Richm'd & West P't Terminal	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	300	75 Mar. 1	150 July 1
Rochester & Pittsburg	102 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	6,550	27 1/2 Sept. 1	38 Feb. 2
Rome Watertown & Ogdensburg	31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	800	3 Jan. 16	6 1/2 Sept. 24
St. Louis & San Francisco	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	886	25 Jan. 18	31 Sept. 22
Do pref.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	5,735	17 May 5	32 1/2 Sept. 17
Do 1st pref.	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	1,005	97 May 5	115 1/2 Sept. 14
St. Paul & Duluth	108 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	110	110	5,105	37 Jan. 18	67 Apr. 12
Do pref.	115 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	1,398	99 Jan. 26	114 June 16
St. Paul Minneapolis & Manitoba	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	5,195	106 1/4 Jan. 19	112 1/2 Feb. 25
Southern Pacific Co.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	6,635	30 1/4 Mar. 4	41 1/2 Apr. 24
Texas & Pacific	59 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	115,162	7 1/2 Apr. 30	15 1/2 Sept. 1
Union Pacific	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	62,696	44 1/4 Mar. 24	62 1/2 Sept. 20
Wab. St. L. & P., P.Com.repts.	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	11,965	13 May 4	16 1/2 Sept. 14
Do pref.											

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 24, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	107	106 1/2	Missouri—6s, 1887.	102		N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1906.	107		6s, due 1888.	104		Special tax, Class 1.	20 1/2	11 1/2	New settlement—6s, 1913.	106	110
Class C, 4s, 1906.	102 1/2	103 1/2	6s, due 1889 or 1890.	107		Consol. 4s, 1910.	123 1/2	130	5s, 1913.	102	107
6s, 10-20s, 1906.	100	107 1/2	6s, 1910 or 1911.	112		6s, 1910 or 1911.	123 1/2	130	6s, 1913.	107	110
Arkansas—6s, funded.	10	18	Funding, 1894-95.	115		Ohio—6s, 1886.	101 1/2		Virginia—6s, old.	47	
7s, L. Rock & P. S. 188.	15	21 1/2	Hannibal & St. Jo., '86.	101		Rhode Isl.—6s, cp, 1893-4.	120		6s, new, 1886.	47	
7s, Memp. & L. Rock R.R.	15	21 1/2	New York—6s, reg., 1887.	103		South Carolina.			6s, consol. bonds.	80	
7s, L. R. P. & N. R. R.	15	21 1/2	6s, loan, 1892.	112		6s, 1910 or 1911.	108	8	6s, consol. bonds.	80	
7s, Miss. O. & R. R. R.	15	21 1/2	6s, loan, 1892.	112		Brown consol'n 6s, 1893.	63	65 1/2	6s, consol. 2d series.	65	55
7s, Arkansas Cent. R.R.	5	10	6s, loan, 1893.	115		Tennessee—6s, old, 1892-8.	63	65 1/2	6s, deferred.	10 1/2	11 1/2
Georgia—7s, gold, 1880.	112 1/2		N. Carolina—6s, old, J. & J.	35		6s, new, 1892-8-1900.	63	65 1/2	District of Columbia—		
Louisiana—7s, cons., 1914.	78		Funding act, 1900.	22		6s, new series, 1914.	63	65 1/2	3-6s, 192.	106	
Stamp—4s, 1880.	75 1/2	75 1/2	New bonds, J. & J., '92-8.	22		C'mp. class—4-5-6-1912.	73	75 1/2	Funding 5s, 1899.		

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. & Hud. Canal—1st, 7s.	109	111	Mich. Cent.—6s, 1909.			Pennsylvania RR.—		
(Stock Exchange Prices.)			1st, ext. 7s, 1891.	119	120	Coup. 5s, 1931.	103	106	Pa. Co. 4s, 1st, cp.	105 1/2	106 1/2
Atch. T. & S. Fe—4s, 1920.			Conn. P. & N. R. R.—1st, 7s.	140	142	Del. & Md. Canal—4s, 1911.	102	104	Pit. C. & S. L.—1st, 7s.	119	
Sinking Fund, 6s, 1911.			Alb. & Susq.—1st, 7s.	105 1/2		Milw. & N. O.—1st, 6s, 1910.	102	104	Pitts. Ft. W. & C.—1st, 7s.	140	
Atl. & Pac.—1st, 6s, 1910.			1st, cons., guar. 7s, 1906.	112 1/2		Mil. S. & W.—1st, 6s, 1910.	117	118 1/2	2d, 7s, 1912.	139 1/2	
Balt. & O.—1st, 6s, 1906.	126 1/2	129	Rens. & Sar.—1st, cp, 7s.	144		Mil. S. & W.—1st, 6s, 1910.	117	118 1/2	2d, 7s, 1912.	139 1/2	
6s, gold, 1925.	111 1/2		Denn. & Rio Gr.—1st, 7s.	121		Ash'd Div.—1st, 6s, 1925.	130	133	Clev. & P.—Consol. 4s, 7s.	130 1/2	
Bur. C. Rap. & No.—1st, 5s.	107 1/2		1st, cons., 7s, Trust rec.	112 1/2		Iowa Ext.—1st, 7s, 1909.	100		4th, s. f., 6s, 1892.	109	
Consol. & coll. tr., 6s, 1934.	95 1/2		Del. & D. C.—1st, 7s.	81	82	S. W. Ext.—1st, 7s, 1910.	113	115	St. L. V. & F. H.—1st, 6s, 7s.		
Min. & St. L.—1st, 7s, 93.	109 1/2		Den. & Rio Gr. West—1st, 6s.	77	79	Pac. Ext.—1st, 6s, 1921.	113	115	2d, guar. 7s, 1898.		
1st, City & West—1st, 7s.	110 1/2	112	Assented.	88	89 1/2	Imp. & Equip.—6s, 1922.	93 1/2		Pine Ck. R'y—6s of 1932.		
C. Rap. I. F. & N.—1st, 6s.	110 1/2		Det. Mack. & Marq.—1st, 6s.	80	81 1/2	Mo. K. & T.—Gen'l. 6s, 1920.	96 1/2	96 1/2	Pitts. Cleve. & Tol.—1st, 6s.		
1st, 6s, 1921.			Land grant, 3-6s, 1891.	108		General 5s, 1920.	84 1/2		Pitts. Cleve. & Tol.—1st, 6s.		
Buff. N. Y. & C.—Cons. 6s.	44		Det. E. V. & G.—1st, 7s, 1900.	121		Cons., 7s, 1904-5-6.	112 1/2	113	Pitts. Cleve. & Tol.—1st, 6s.		
General 6s, 1924.	46		Div. 6s, 1930.	105 1/2		Cons., 1st, income.	112		Pitts. Cleve. & Tol.—1st, 6s.		
Can. So.—1st, guar. 5s.	103	93 1/2	E. T. V. & G. R'y.—1st, 6s.	90 1/2		H. & C. Mo.—1st, 7s, 90.	112	115	Romey V. & O.—1st, 7s, 91.	111	111 1/2
2d, 5s, 1913.	103		Eliz. C. & N.—1st, 7s, 1910.	121		Mobile & Ohio—New 6s.	112	115	Con. ext. 5s, 1922.	102 1/2	102 1/2
Central Iowa—1st, 7s, 1901.	110 1/2		Eliz. L. & B. Sandy—6s.	108	109 1/2	Collateral trust, 6s, 1892.	103 1/2		Rich. & Pitts.—1st, 6s, 1921.	111	
East. Div.—1st, 6s, 1912.	110 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	1st, Extension, 6s, 1927.	103 1/2		Consol. 1st, 6s, 1920.	107 1/2	
Ill. Div.—1st, 6s, 1912.	110 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	St. L. & Calumet, 6s, 1907.	116		Trust Co. receipts.	76	
Ches. & O.—Pur. mo. fd. 93.	110 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	Morgan's L. & T.—1st, 6s.	116		Rich. & Danv.—Cons., 6s.	114 1/2	
6s, gold, series A, 1903.	73 1/2	78 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	1st, 7s, 1918.	126		Debenture 6s, 1927.	106	111
6s, gold, series B, 1903.	73 1/2	78 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	Nash. Chat. & S. L.—1st, 7s.	103		Bellev. & Car.—1st, 7s, 97.	112 1/2	
6s, currency, 1918.	31	32	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. Central—6s, 1887.	102 1/2	103 1/2	Income, 1900.	106 1/2	107 1/2
Mortgage, 6s, 1911.	109 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	Deb. cert., ext. 5s.	105		Soloto Val.—1st, cons., 7s.	65	66
Ches. O. S. W.—M.—5s.	117	98	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. C. & H.—1st, cp, 7s.	135	137	St. Jo. & G. d. I. d.—1st, 6s.	107 1/2	108 1/2
Chic. & Alton—1st, 6s, 1908.	124		Eliz. L. & B. Sandy—6s.	115	117 1/2	Deb. 5s, 1904-5-6.	133	135	St. L. & I. d.—1st, 7s.	110 1/2	
Sinking fund, 6s, 1903.	124		Eliz. L. & B. Sandy—6s.	115	117 1/2	Ham. & St. L.—1st, 7s.	133	135	Arkansas Br'ch—1st, 7s.	114 1/2	116
La. & Mo. Riv.—1st, 7s.	118		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. Elev.—1st, 7s, 1906.	125 1/2	125 1/2	Cairo & Fulton—1st, 7s.	109	109
2d, 7s, 1900.	118		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Cairo Ark. & T.—1st, 7s.	96	97
St. L. Jack. & C.—1st, 7s.	124		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	St. L. Alton & T. H.—1st, 7s.		
1st, guar. (2d), 7s, 94.	124		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	2d, pref., 7s, 1894.	113	
2d, (3d), 7s, 1898.	124		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	2d, income, 7s, 1894.	113	
2d, guar. (188), 7s, '98.	124		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Bellev. & Car.—1st, 7s, 97.	113	
Miss. R. Br'g.—1st, 6s, 1903.	103		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	St. P. Minn. & Man.—1st, 7s.	112 1/2	114 1/2
Chic. Br'g. & C.—Cons. 7s.	132 1/2	132 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	2d, 6s, 1909.	120 1/2	
6s, sinking fund, 1901.	107 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	1st, consol. 6s, cp, 1922.	112 1/2	
6s, debentures, 1913.	107 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Min's Un.—1st, 6s, 1933.	112 1/2	
La. Div.—S. f. d., 6s, 1916.	101	102 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	St. P. & Dul.—1st, 6s, 1931.		
Sinking fund, 6s, 1919.	101	102 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	So. Car. & Ind.—1st, 6s, 1920.	120 1/2	
Denver Div.—4s, 1922.	99	99	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	2d, 6s, 1931.	83	
Plain 4s, 1921.	135 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Shenandoah V.—1st, 7s, 1909.	77 1/2	
C. R. I. & P.—6s, cp, 1917.	110	111	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	General 6s, 1921.	36 1/2	39
Ext. & Col. 5s, 1934.	110	111	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Soloto Bay & So.—1st, 6s, 93.	75	77
Keok. & Des M.—1st, 5s.	112	112 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	St. L. 7s, 1911.	96 1/2	97 1/2
Cent. of N. J.—1st, 7s, 90.	112	112 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. & O. C.—1st, 6s, 1913.	90 1/2	91 1/2
1st, cons. assented, 7s, 1899.	112	112 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
Conv., assented, 7s, 1902.	112	112 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
Adjustment, 6s, 1903.	91 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
Conv. debent. 6s, 1903.	91 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
Leh. & W. B.—Cons. 6s, 1903.	111		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
Am. P. & W. B.—1st, 6s, 1921.	99 1/2	100	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
Chic. Mil. & St. P.	124		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, 7s, P. D., 1898.	125 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
2d, 7s, 10s, P. D., 1898.	125 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, 7s, 8s, P. D., 1898.	122	123	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, La. C. Div.—1st, 6s, 1893.	122	123	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, I. & D., 7s, 1897.	122	123	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, I. & D., 7s, 1899.	124 1/2		Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, C. & M., 7s, 1903.	120	131 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
Consol. 7s, 1903.	120	131 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, 7s, I. & D. Ext. 1909.	120	131 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, S. W. Div., 6s, 1908.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, 6s, La. & D. Div. 1919.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, Minn. Div.—1st, 6s.	120	120	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, H. & D., 7s, 1910.	120	120	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, S. W. Div., 6s, 1908.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, 6s, La. & D. Div. 1919.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, Minn. Div.—1st, 6s.	120	120	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, H. & D., 7s, 1910.	120	120	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, S. W. Div., 6s, 1908.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, 6s, La. & D. Div. 1919.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, Minn. Div.—1st, 6s.	120	120	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, H. & D., 7s, 1910.	120	120	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, S. W. Div., 6s, 1908.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, 6s, La. & D. Div. 1919.	116	117 1/2	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2	Tol. P. & W.—1st, 7s, 1917.	97 1/2	
1st, Minn. Div.—1st, 6s.	120	120	Eliz. L. & B. Sandy—6s.	115	117 1/2	N. Y. P. & O.—1st, 7s, 95.	125 1/2	125 1/2			

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.
Atch. T. & S. F.	July	1,303,110	1,181,784	8,244,478
Balt. & Potomac	July	112,721	103,806	742,635
Buff. N. Y. & P.H.	2d wk Sept	57,700	54,000	1,818,780
Buff. Roch. & P.H.	2d wk Sept	19,177	31,134	1,818,780
Bur. Ced. R. & No.	1st wk Sept	61,405	64,814	1,783,208
Cal. S. & C.	2d wk Sept	13,047	9,681	470,583
Cal. Southern	1st wk Sept	15,315	15,315	449,540
Camden & Atl.	July	97,732	86,237	312,258
Canadian Pacific	2d wk Sept	219,000	181,000	6,519,690
Central Iowa	2d wk Sept	35,133	35,961	869,043
Chesap. & Ohio	July	405,500	280,214	2,225,327
Eliz. Lex. & A. W.	July	95,450	48,650	1,371,032
Ches. O. & S. W.	July	147,418	131,678	877,687
Chicago & Alton	2d wk Sept	212,091	206,547	5,365,998
Chic. & Atlantic	2d wk Sept	42,488	28,349	1,185,802
Chic. Burl. & Q.	July	2,330,741	1,812,834	13,854,100
Chic. & East. Ill.	2d wk Sept	36,857	39,938	1,172,712
Chic. Mil. & St. P.	3d wk Sept	574,000	525,054	16,346,000
Chic. & Northw.	2d wk Sept	125,700	122,500	3,934,224
Chic. & P.M. & O.	2d wk Sept	28,382	22,971	951,945
Chic. & W. Mich.	2d wk Sept	55,312	50,800	1,765,722
Chic. Ind. St. L. & C.	2d wk Sept	16,611	14,377	1,775,266
Cin. J. & Mack.	August	59,225	50,576	1,897,321
Cin. N. O. & T. P.	2d wk Sept	22,666	20,138	770,142
Ala. Gt. South.	2d wk Sept	9,361	9,361	391,454
N. Or. & N. E.	2d wk Sept	7,715	7,940	322,943
Virg. & Mer.	2d wk Sept	9,434	7,480	285,092
Vicks. Sh. & P.	2d wk Sept	16,611	14,377	1,775,266
Cin. V. Wert & M.	August	45,917	34,627	1,346,611
Cin. Wash. & Balt.	2d wk Sept	11,160	10,001	369,490
Clev. Akron & Col.	August	33,229	25,434	228,640
Clev. Col. C. & C.	2d wk Sept	32,900	27,450	1,819,229
Chic. & Cin. Mid.	2d wk Sept	7,944	8,062	215,791
Col. Hock. V. & T.	August	226,161	218,006	1,469,033
Danbury & Nor.	July	25,270	24,695	119,548
Denn. & Rio Gr.	3d wk Sept	152,262	132,694	4,554,433
Denn. & R. G. W.	August	89,350	91,313	642,631
Des. Mo. & Ft. D.	2d wk Sept	9,367	9,744	221,951
Des. Lam. & N.	2d wk Sept	12,544	25,414	823,638
Tenn. Va. & Ga.	2d wk Sept	86,895	85,680	2,732,988
Evans. & T. H.	2d wk Sept	16,079	15,482	530,777
Flint & P. Marq.	2d wk Sept	37,793	34,974	1,498,293
Georgia Pacific	July	59,621	43,233	408,129
Gr. Rap. & Ind.	July	202,249	175,149	1,093,200
Grand Trunk	Wk Sept. 4	367,735	332,283	1,088,324
Ind. & S. E.	2d wk Sept	17,043	15,063	1,282,022
Hous. & Tex. Cent.	1st wk Sept	78,629	67,735	289,697
Ill. Cent. (Ill. & C.)	2d wk Sept	237,200	236,988	6,957,040
Cedar F. & Min.	2d wk Sept	4,400	2,867	116,247
Dub. & Sioux C.	2d wk Sept	24,600	19,535	621,473
La. Falls & S. C.	2d wk Sept	15,900	13,589	400,490
Tot. Iowa lines	2d wk Sept	44,900	35,991	1,137,809
Ind. & N. E.	2d wk Sept	282,479	272,979	8,094,850
Ind. Bloom. & W.	2d wk Sept	59,732	55,525	1,739,432
Ind. Dec. & Spr.	August	48,871	45,613	268,570
K.C. P. St. & G.	1st wk Sept	49,328	43,669	1,658,796
Kan. C. Sp. & M.	1st wk Sept	34,048	23,292	967,422
Kan. C. Cl. & Sp.	1st wk Sept	4,166	28,819	153,325
Lahr. E. & West.	2d wk Sept	32,431	17,931	1,125,272
Lehigh & N. E.	August	17,349	17,349	318,697
L.R. & F. Smith	July	48,188	36,393	318,697
L.R. & M. R. Tex.	July	27,822	19,580	187,058
Long Island	2d wk Sept	90,300	80,072	2,209,420
Louis. Ev. & St. L.	2d wk Sept	20,656	16,001	584,506
Louis. & Nashv.	2d wk Sept	300,343	260,145	9,347,147
Lon. N. A. & C.	2d wk Sept	91,005	73,665	1,238,445
Louis. N. O. & T.	August	17,638	19,132	981,322
Maine Central	July	275,222	258,338	1,638,480
Mar. Hough. & O.	2d wk Sept	32,612	27,270	717,402
Memphis & Chas.	2d wk Sept	30,212	30,633	870,724
"Mexican Cent'l.	2d wk Sept	76,080	61,000	2,528,429
"Mex. N. all lines	August	145,172	108,066	1,136,444
"Mo. & West.	3d wk Sept	69,189	33,630	1,610,386
Murk. & No. 2d	2d wk Sept	10,413	42,453	331,104
N.Y. & N. E.	July	118,394	131,331	806,164
N.Y. & N. W.	2d wk Sept	10,979	10,979	280,477
N.Y. & Tenn.	July	24,541	23,551	204,932
Mobile & Ohio	August	143,072	149,072	1,137,681
Mo. Ch. & St. L.	August	224,487	182,116	1,520,945
N. Y. & H. R.	August	2,980,974	1,950,194	15,181,603
N. Y. City & No.	Wk Sept. 18	1,921	16,098	388,119
N. Y. Erie & W.	July	1,596,195	1,308,180	10,119,977
N. Y. P. & O.	July	572,311	372,856	3,415,349
N. Y. & New Eng.	July	345,493	295,967	2,137,618
N. Y. Ont. & W.	2d wk Sept	29,613	28,541	923,281
N. Y. Susq. & West	August	91,846	101,353	696,475
Portland & West	2d wk Sept	147,480	119,282	1,222,470
Northern Cent'l.	2d wk Sept	502,027	451,370	3,533,888
Northern Pacific	2d wk Sept	638,155	534,293	7,897,663
Ohio & Miss.	2d wk Sept	106,067	100,810	2,675,661
Ohio Southern	August	46,355	39,042	307,843
Oregon Imp. Co.	July	301,606	226,775	1,541,127
Oreg. R. & N. Co.	2d wk Sept	121,856	106,107	3,450,333
Or. & Short Line	July	198,133	186,275	1,417,977
Pennsylvania	2d wk Sept	4,585,306	3,926,306	32,192,231
Penn. & E. V.	2d wk Sept	21,591	19,030	541,024
Phila. & Erie	July	323,497	263,944	1,991,207
Phila. & Reading	July	2,763,266	2,641,852	16,183,986
Do. C. & Iron	July	1,295,171	1,364,030	7,728,239
Rich. & C. St. L.	July	396,522	298,117	2,478,349
Rich. & Danv.	August	324,006	322,961	3,499,897
So. Md. & Del.	August	149,427	144,753	960,693
So. Car. Div.	August	50,774	56,259	476,825
Col. & Gr. Div.	August	34,596	41,327	369,444
West. No. C. Div.	August	52,034	46,821	334,628
R. Jo. & Gd. Isl.	2d wk Sept	23,028	24,674	784,551
Alton & T. H.	2d wk Sept	27,892	28,996	839,015
Branches.	2d wk Sept	19,070	16,954	485,376

* Mexican currency. † Including West Shore in 1886. ‡ And branches. § In the July figures, for purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years. ¶ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. ** Not including earnings of New York Pennsylvania & Ohio.

ROADS.

	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
St. L. & San. Fran.	3d wk Sept	118,000	97,670	3,233,033	2,937,472
St. Paul & Duluth	3d wk Sept	48,526	39,825	984,429	864,039
St. P. Min. & Man.	August	626,917	525,000	4,181,797	4,222,314
South Carolina	July	74,785	61,138	593,795	594,129
So. Pac. Comp.	July	236,576	231,163	1,469,915	1,614,823
Gal. Har. & S. A.	July	3,280	9,093	26,000	...
G. W. Tex. & P.	July	56,802	42,560	337,267	330,373
Louis. & West.	July	274,113	250,419	2,223,395	2,093,413
Morgan's I. & T.	July	13,410	24,000	78,341	...
N. Y. T. & Mex.	July	97,434	83,434	548,383	532,783
Tex. & N. Ori.	July	681,615	647,700	4,703,873	4,675,088
Tot. At System	July	2,035,582	1,874,345	12,771,690	11,888,415
Tot. Pac. Sys.	July	2,717,197	2,522,045	17,475,563	16,561,102
Total of all	July	120,484	81,288	...	...
States Is'd R. Tr.	August	430,020	501,890	3,384,451	3,103,593
Texas & Pacific	August	37,229	35,328	1,088,197	700,362
Tex. & St. Louis	2d wk Sept	33,115	24,687	421,907	...
Tol. A. & N. M.	August	42,043	23,147	...	...
Tol. Ohio Cent.	July	2,442,058	2,304,990	14,048,115	13,529,520
Tot. St. L. & K. C.	July	271,796	248,726	8,668,114	7,885,559
Union Pacific	July	179,858	169,506	725,497	680,300
Wab. St. L. & P.	2d wk Sept	27,364	22,914	963,820	989,952
West Jersey	July	...	...	...	...
Wisconsin Cent'l	2d wk Sept	...	...	...	...

And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 18, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
		\$	\$	\$	\$
New York	11,120,000	1,800,000	48,000	9,862,000	45,000
Manhattan Co.	8,524,000	1,914,000	167,000	8,515,000	—
Mechanics' & Tr.	5,523,200	3,568,900	821,200	6,902,900	45,000
Mechanics'	8,036,000	1,870,000	347,000	7,131,000	—
America	11,150,000	1,794,000	329,400	9,185,600	—
Phoenix	2,838,000	649,000	100,000	2,567,000	265,000
City	9,114,900	3,867,300	179,000	10,586,800	—
Tradesmen's	2,516,700	296,700	232,600	2,098,300	90,000
Fulton	1,245,400	831,300	114,700	1,888,700	—
Chemical	18,200,600	9,042,300	298,100	22,546,900	—
Merchants' Exch'g.	3,079,000	566,600	314,400	3,464,100	77,600
Gallatin National	6,602,200	1,076,600	324,000	5,482,100	610,000
Butchers' & Drov.	1,837,600	405,400	115,700	1,885,300	205,700
Mechanics' & Tr.	1,502,000	106,000	213,000	1,673,000	—
Greenwich	1,143,700	120,600	132,100	1,138,300	2,600
Leather Manuf'rs.	3,476,500	807,200	153,800	2,485,600	508,700
Seventh Ward	1,171,800	332,300	53,100	1,185,100	44,700
State of N. Y.	3,478,800	647,900	301,100	3,613,400	—
America's Exch'g.	16,321,000	2,220,000	865,000	13,299,000	—
Commerce	18,764,100	2,042,100	1,500,800	13,231,900	690,300
Broadway	5,119,600	1,127,200	156,400	4,690,200	45,000
Mercantile	6,237,300	1,495,600	341,300	6,865,500	45,000
Pacific	2,211,400	646,800	163,200	2,662,400	—
Republic	6,889,400	1,174,200	257,700	7,223,400	378,100
Chatham	4,426,400	832,200	260,400	4,628,300	45,000
Peoples'	1,747,500	320,000	144,300	2,293,400	—
North America	3,144,300	469,300	170,500	3,683,500	—
Hanover	8,919,200	2,600,500	353,500	10,035,800	180,000
Irving	3,106,000	613,000	251,200	3,113,000	318,800
Citizens'	2,669,300	407,200	155,500	2,735,600	200,000
Nassau	2,595,500	188,400	318,300	2,981,200	—
Market	3,020,700	567,200	183,100	2,621,600	443,400
St. Nicholas	1,773,500	729,000	40,400	1,514,600	—
Shoe & Leather	2,916,000	626,000	204,000	3,088,000	439,400
Corn Exchange	5,910,600	761,100	281,000	5,082,200	—
Continental	4,636,800	918,400	429,800	5,551,300	49,500
Oriental	1,950,100	144,700	310,200	1,910,100	—
Importers' & Trad.	20,069,300	4,156,000	1,728,400	21,974,400	981,600
Park	17,427,900	4,312,100	1,348,600	21,481,100	45,000
North River	1,877,000	126,000	186,000	2,069,000	—
East River	1,314,300	331,400	21,000	1,291,000	254,000
Central National	18,110,500	3,528,600	632,400	16,494,400	180,000
Central National	8,285,000	1,874,000	491,000	8,909,000	139,500
Second National	4,026,000	776,000	197,000	3,654,000	38,000
Ninth National	7,449,000	969,800	255,600	4,866,300	45,000
First National	19,150,400	3,081,000	1,177,000	16,972,400	289,300
Third National	4,281,300	1,108,200	183,800	5,164,300	—
N. Y. Nat. Exch.	1,890,300	213,500	117,300	1,211,300	202,000
Bowery	2,431,500	181,400	39,700	2,302,300	224,400
German Am'can	3,081,100	308,100	308,100	2,964,900	180,000
German	2,562,000	322,300	82,000	2,227,500	—
Chase National	3,329,600	646,200	253,500	4,039,300	45,000
Fifth Avenue	3,194,400	889,260	62,200	3,367,400	—
German Exch'g.	2,216,100	470,000	200,000	2,406,100	—
German	1,500,000	150,000	419,200	1,275,800	—
United States	3,636,400	930,300	18,800	3,798,300	45,000
Lincoln	2,268,600	690,200	241,400	2,882,000	44,900
Garfield	1,449,500	299,700	106,600	1,585,200	45,000
Fifth National	3,301,600	1,055,000	165,000	3,411,600	134,500
City of Metrop.	3,301,600	801,800	203,400	4,068,400	—
West Side	1,812,000	383,300	250,000	2,204,300	—
Seaboard	1,968,400	617,500	124,300	2,169,300	44,800
Sixth National	1,742,100	526,700	93,800	1,910,600	180,600
Total	337,307,600	74,092,200	20,033,000	345,772,300	8,107,400

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba Railway.

(For the year ending June 30, 1886.)

The report of the President, Mr. Jas. J. Hill, states that "the Cando Branch leaves the Missouri River Extension at Church's Ferry, 19 miles west of Devil's Lake, and the Bottineau Branch leaves from Rugby Junction, 57 miles west of Devil's Lake. The line to Rugby Junction was opened August 15, 1886. In addition to the construction of these new lines, an unusual amount of work has been done this season in the way of renewals, improvements and betterments. There have been 63.18 miles of track relaid with steel, against 11.17 last year."

"No new equipment has been purchased during the past year. The rolling stock is all in good order, particularly the motive power. Five hundred new box cars have been contracted for delivery this summer, in time for the autumn movement of grain."

"There has been great activity in the railroad development of the Northwest. The Canadian Pacific Railway has been completed, and on June 27, 1886, was put in operation to the Pacific Coast. It is a reasonable expectation that your Company, affording the only connection from St. Paul, will, within another year, derive benefit from the exchange of traffic via Winnipeg. St. Paul and Minneapolis are rapidly becoming a railroad centre of the first importance; and the value of your terminal property therein, which is exceptionally good, is constantly increasing. The year 1886 witnesses the completion and operation of three new trunk lines between Chicago and St. Paul. The increased competition thus introduced cannot but benefit the whole Northwest, by improving and cheapening its communication with the central and eastern parts of the country."

"The rapid settlement and development of the regions beyond your present lines, call for such immediate extensions of your system as will give the people adequate railroad facilities. Several of these extensions are already in progress, as previously shown. The importance of the head of Lake Superior as an outlet for the products of the Northwest, has induced your company to contract for the building at West Superior, on its grounds there, of an elevator, designed for a capacity of 1,800,000 bushels, and to be completed by October 1st. A dock and slip in connection with it, will give ample facilities for the company's traffic at that point."

"As our annual reports show, your board has steadily followed the policy of reducing the company's rates from time to time, so far as the traffic would warrant, without impairment of the property or injustice to the stockholders."

"The company's average rate per ton-mile again shows a reduction, being for the past year, 1.49 cents. The passenger fares have also been reduced, by the establishment of new round-trip rates, at $1\frac{1}{2}$ the single fare, instead of $1\frac{3}{4}$ as before. This change took effect in June."

The earnings and expenses, the income account and the general balance sheet, are shown below for four years.

EARNINGS AND EXPENSES.				
	1882-83.	1883-84.	1884-85.	1885-86.
Earnings—				
Passenger.....	2,033,441	1,662,430	1,395,798	1,473,413
Freight.....	6,687,935	6,114,460	6,013,050	5,587,284
Mail, express, rentals, &c.....	427,148	479,978	367,316	261,939
Total gross earnings.....	9,148,524	8,256,868	7,776,164	7,321,736
Operating ex. and taxes.....	4,595,056	3,929,390	3,509,927	3,838,752
Net earnings.....	4,553,468	4,327,478	4,266,237	3,483,084
Per ct. of op. exp. to earn.....	50.22	47.59	45.13	52.43
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings.....	4,553,468	4,327,478	4,266,237	3,483,084
Revenue from land Dep't.....	813,945	418,270	131,292	350,114
Other receipts.....	92,106	214,434	66,281	171,116
Total income.....	5,459,519	4,960,182	4,463,813	4,004,314
Disbursements—				
Interest on debt.....	1,264,279	1,949,690	1,980,200	1,999,820
Dividends.....	1,724,664	1,600,000	1,300,000	1,200,000
Rate of dividend.....			6%	6%
Sinking fund.....	813,945	418,270	131,292	350,114
Miscellaneous.....		381,545		
Total disbursements.....	3,802,888	4,349,505	3,411,492	3,549,934
Balance, surplus.....	1,656,631	610,677	1,052,321	454,380
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
RR. bldgs, equip't, &c.....	41,812,236	49,360,873	50,629,180	52,130,398
Bills and acc. mts.....	2,290,329	601,352	275,653	204,653
Materials, fuel, &c.....	370,518	504,527	428,995	277,301

* These amounts are made after deducting bonds redeemed, the total of which to June 30, 1885, was \$2,750,000.

	1882-83.	1883-84.	1884-85.	1885-86.
Cash on hand.....	\$41,037	568,733	744,392	610,374
Investments.....	3,025,165	3,256,265	3,414,639	3,345,669
Reserve fund.....			931,400	931,419
Miscellaneous.....	10,882	2,933	24,254	21,900
Total assets.....	50,851,167	54,294,683	56,452,513	57,523,914
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Funded debt.....	20,791,720	31,368,000	32,436,000	32,336,000
Bills, pay-rolls, &c.....	1,592,079	716,961	567,799	1,061,926
Sink. fd. & other accts.....	2,153,294	593,763	490,280	538,687
Coupons.....	250,250	581,201	604,865	780,346
Minn. Union bonds.....	391,847	39,536		
Fund for improv't, &c.....		381,542	689,662	689,660
Profit and loss.....	5,671,977	610,680	1,662,917	2,117,295
Total liabilities.....	50,851,167	54,294,683	56,452,513	57,523,914

Union Pacific Railway.

(For the half-year ending June 30, 1886.)

The semi-annual statement of this company for the six months ending June 30, 1886, has just been issued, and in commenting upon the income account below given, Mr. Adams says:

"It will be observed that the sum of \$595,650, included in the total income of the first six months of the present year, was received from the trustees of the Kansas Pacific Consolidated Mortgage, being money derived from sales of land. As bonds issued under the Kansas Pacific Consolidated Mortgage could not be purchased at par and accrued interest (the maximum price fixed in that instrument for their purchase by the trustees), the money derived from land sales was, under the terms of the mortgage, paid over to the company before May 1st last, to be applied to the payment of interest on the bonds. It has been so applied. Meanwhile, in accordance with an arrangement heretofore suggested (see letter to the Board of Dec. 17th, 1884), an equal amount of the first mortgage bonds of the Salina Lincoln & Western Railway Company, a branch of the Kansas Pacific constructed during the current year, are to be deposited in the hands of the American Loan & Trust Company of Boston, under a new indenture creating an additional sinking fund for the protection of the holders of bonds secured by the Kansas Pacific division."

"It will be noticed that the operating expenses for the first six months of the current year are materially larger than for the corresponding period a year ago. This is due to the unusual amount of repair and renewal work now being done. The company's contracts for steel for the current year cover an aggregate of 60,000 tons, or nearly three times the ordinary annual average; and, during the year, all iron rails will be removed from the main tracks of the Union Pacific system. Extensive renewals of ties and bridges are also being made, new and larger stations are being built, and the motive power and rolling stock are being increased and improved in efficiency. During the last six months, the percentage of operating expenses has, therefore, been materially higher on the Union Pacific system than upon other roads similarly situated, and higher than upon the Union Pacific itself in previous years and under ordinary circumstances. It will continue to be materially higher during the remaining months of the year, as gross earnings will not be increased to any considerable extent through the carriage of material for the construction of the company's own lines. It has been thought wise to meet this large exceptional, though necessary, outlay now; the benefit to be derived from it will be experienced hereafter."

The financial outcome of the six months ending June 30, 1886, as compared with the six months ending June 30, 1885, appears in the following table:

	First 6 mos. '86.	First 6 mos. '85.
INCOME.		
Earnings, entire system.....	\$11,606,088	\$11,224,590
Expenses, entire system.....	7,944,705	7,397,481
Taxes, entire system.....	500,000	452,382
Surplus earnings, entire system.....	\$3,161,383	\$3,374,727
Income from investments outside of system.....	29,647	385,738
Proceeds miscellaneous land sales.....	8,164	4,904
Profits on investments, premiums, &c.....	489,606	
Received from trustees Kansas Pacific consolidated mortgage.....	643,230	175,840
Pacific Express Co., settlement of old contract.....	111,075	
Total income.....	\$4,704,045	\$3,741,189
EXPENDITURES.		
Interest on bonds.....	\$2,599,367	\$2,657,271
Discount and interest, premiums, etc.....	64,062	178,834
Sinking fund requirements, company's bonds.....	330,395	329,275
Interest on bonds of operated roads.....	660,085	581,005
Land taxes and land expenses, Union Pacific Division.....	35,806	16,054
Loss in operating Leavenworth Topeka & Southwestern Railway.....		21,578
Total expenditure.....	\$3,689,716	\$3,784,018
Surplus.....	\$1,014,328	Def. \$42,599
Less United States requirements.....	245,001	381,292
Surplus.....	\$789,327	

Deficit..... \$427,121
*Of this amount \$595,650 is the proceeds of land sales, the balance being income from investments held in the Kansas Pacific Consolidated Mortgage Trust.

Income from investments held in Kan. Pac. Con. Mort. Trust.

On the 24th of August, 1886, the last remaining note of the company then outstanding was paid, and the report says:

"For the first time, it is believed, in its history, the Union Pacific had no notes payable outstanding. Including the amount subsequently ascertained to be due the United States

Government, under the decision of the Court of Claims of February 2, 1885, the company on June 30, 1884, had outstanding bills and accounts payable to the amount of \$10,664,680 73, properly representing its floating debt."

The process of reduction and final extinguishment of this debt is shown in the following table:

	FLOATING DEBT.			
	June 30, 1884.	June 30, 1885.	Dec. 31, 1885.	June 30, 1886.
Liabilities—				
Bills payable.....	7,205,533	7,595,000	4,115,000	2,450,000
Accounts payable.....	2,542,423	1,516,833	453,079	786,507
Pay rolls & vouchers.....	1,969,996	2,242,076	2,828,075	2,378,554
Dividends unpaid.....	83,884	72,663	71,573	71,567
Coupons unpaid.....	1,276,182	1,265,422	1,263,017	1,259,937
Called bonds.....	32,000	98,000	50,000	77,000
Totals.....	\$13,110,920	\$12,768,199	\$8,111,050	\$7,023,567
Assets—				
Cash.....	\$1,192,070	\$1,211,855	\$725,887	\$1,226,224
Comp'y stocks & bonds.....	2,072,353	3,167,460	2,313,919	896,718
Sinking fund in hands of trustees.....	32,000	135,694		
Bills & accts. receiv'g.....	2,913,419	3,548,396	3,909,799	5,457,461
Totals.....	\$3,209,842	\$3,063,408	\$3,949,605	\$7,580,344
Net floating debt.....	\$9,900,177	\$4,704,790	\$1,861,445	
Cash and Cash resources, balance of.....				\$356,776

* This account covers the actual notes of the company on which it is borrowing money.

† The increase in this account December 31, 1885, is due principally to the registration in 1885 of tax vouchers payable in the early months of the succeeding year, and vouchers for material to be used in the construction of the Omaha bridge and extension in Kansas and Nevada.

‡ Includes full amount of coupons due on following day.

§ Includes notes receivable held by the company, advances to Utah Central Railway Company for purchase of steel rails, open accounts at Omaha against other railroad companies and individuals, and advances to branch lines on current account.

|| The amount found due the United States by the Court of Claims on earnings of past years, \$916,704, is not included at this date.

Regarding the general status of the company's debt and the changes which have occurred in it, Mr. Adams' remarks:

"During the six months and six months between June 30, 1884, and the 31st of December, 1886, it is estimated that the sum of \$16,000,000 either has been or will be applied by this company to the extinguishment of floating debt or to construction, chiefly the extension of branch lines. The exact proportion in which this amount was derived from various sources cannot be definitely stated until the close of the year. Meanwhile, it may approximately be said that \$7,000,000 will have been derived from surplus income; \$3,400,000 from the sale of the company's own bonds, chiefly Kansas Pacific Consolidated Mortgage bonds; and \$6,700,000 from the sale of bonds of auxiliary or branch railroad companies in the treasury of the company. On the other hand, through the operation of the sinking funds, and the land and other trusts, the company's bonds to the amount of \$4,400,000 have been or will be retired. The retirement of the company's bonds since June 30, 1884, will exceed in amount the sales of those bonds by a million dollars. During the period in question also, over 200 miles of new road either have been or will be completed; and the bridge across the Missouri River at Omaha will have been reconstructed on a new and enlarged plan, adequate to the present and future requirements of traffic. The securities representing this new construction will be included among the assets of the company. The investment account in bonds and stocks of other railroad companies, which was in the neighborhood of \$33,000,000 on the 30th of June, 1884, will, therefore, certainly not be less than that amount at the close of the current year."

The land sales of the company during the six months ending June 30, 1886, as compared with the same period of 1885, were as follows:

	—Union Pacific.—		—Kansas Pacific.—	
	Acres.	Amount.	Acres.	Amount.
Six months, 1885.....	313,432	\$153,456	359,923	\$1,429,466
Six months, 1886.....	146,017	178,005	120,087	666,778
Decrease.....	167,384	\$375,448	239,836	\$762,687

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1886.)

The annual report has the following: "During the past fiscal year the general depression in the business of the country, together with the failure of the wheat crop in Tennessee and the demoralization in rates for several months, have curtailed to some extent the earnings of the line, while the damage to the track in April last by high water in the Tennessee river necessitated an increase in expenses. Considering these adverse circumstances, the results are not discouraging."

"The gauge of 485 miles of main track and 67 miles of side track has been changed from five feet to four feet nine inches so as to allow an interchange of cars with the standard gauge roads, and it is thought this will be of great advantage, not only to the railroads, but to the business of the country, as it will obviate the delays, damages and expense of hoisting cars or transfer of freight from car to car."

"While no dividends have been paid to the shareholders, the net earnings have been equal to three per cent upon the capital stock, but were necessarily expended in improvements, change of gauge, and the settlement of judgments on account of the original construction of the Nashville & Chattanooga Railroad. There is still an unsettled claim made by the United States for \$153,600 of coupons that matured during the war, with interest from maturity of each coupon. The Government brought suit for this amount in the United States Circuit Court at Nashville in July, 1881, and the case was

decided in favor of this company in May, 1883, from which an appeal was taken by the Government to the Supreme Court, where the judgment of the lower court was reversed in April last and the case remanded for trial upon its merits, and will be heard in October next. The decision of this suit will materially affect the payment of dividends during the coming year."

The earnings and expenses, and the income account and general balance sheet, for four years are given below.

	EARNINGS AND EXPENSES.			
	1882-83.	1883-84.	1884-85.	1885-86.
Miles operated.....	1882-83.	1883-84.	1884-85.	1885-86.
Earnings—				
Passenger.....	621,171	663,618	649,737	604,820
Freight.....	1,513,875	1,559,765	1,435,878	1,429,468
Mail, express, rents, &c.....	145,477	148,703	155,104	153,821
Total gross earnings.....	2,280,523	2,372,086	2,240,719	2,188,109
Total operating expenses.....	1,274,855	1,303,446	1,304,002	1,322,858
Net earnings.....	1,005,668	1,068,640	936,717	865,251
P. o. operat'g ex. to e'rn'gs.....	55.80	54.94	58.01	60.45
INCOME ACCOUNT.				
1882-83.	1883-84.	1884-85.	1885-86.	
Net Receipts—				
Net earnings.....	1,005,668	1,068,640	936,717	865,251
Miscellaneous receipts.....	77,247	29,072	11,947	
Total income.....	1,085,915	1,097,712	948,664	865,251
Disbursements—				
Interest on debt & taxes.....	650,972	662,320	682,273	675,096
Dividends.....		266,802		
Improvements.....	104,465	106,077	58,401	45,221
Total disbursements.....	755,437	1,035,199	740,674	720,317
Balance, surplus.....	330,478	62,513	207,990	144,934

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1882-83. 1883-84. 1884-85. 1885-86.			
	\$	\$	\$	\$
Assets—				
Road and equipment.....	16,194,823	16,316,655	16,950,242	17,094,876
Assets not available.....	352,876	562,727	81,322	75,738
Pay'ts in st'ks & bonds.....	472,590	462,940	481,314	478,714
Bills receivable.....	8,387	8,722	18,132	19,067
Real estate.....	84,864	80,394	62,461	67,961
Due from agents, &c.....	196,988	188,919	250,436	277,372
Cash.....	325,006	300,217	264,408	311,058
Total.....	17,635,534	17,920,544	18,108,314	18,324,836
Liabilities—				
Capital stock.....	6,670,331	6,670,331	6,668,363	6,668,362
Bonded debt.....	8,757,000	8,903,000	8,998,000	9,200,000
Bills payable.....	597,132	591,499	467,268	288,407
Bal'ce due individ'ls, &c.....	140,327	97,318	42,947	31,092
Int'nt coupons due July 1.....	283,740	287,970	290,905	296,905
Dividends.....	15,082	21,912	18,323	17,048
Pay-rolls, &c.....	66,236	73,490	72,721	85,152
Int'nt on b'ds held by U. S.....	153,600	153,600	153,600	153,600
Miscellaneous.....	3,899	3,686	15,119	13,616
Profit and loss.....	948,167	1,115,678	1,381,068	1,571,014
Total.....	17,635,534	17,920,544	18,108,314	18,324,836

* \$502,749 was charged off to "Road and Equipment" during the year.

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—The gross and net earnings for August, and from October 1 to August 31 were as follows:

	—August—	—11 mos. Oct. 1 to Aug. 31—	1885.
	1886.	1885.	1886.
Gross earnings.....	\$257,734	\$228,849	\$2,360,289
Operating expenses.....	\$183,024	\$166,075	\$1,847,718
Net earnings.....	\$74,710	\$62,774	\$512,571
			\$511,780

Central Massachusetts.—It is anticipated that the lease to Boston & Lowell will be approved by all parties, including the stockholders of the respective companies. Then, says the Boston Herald, the Central road will begin a new page of history. It will be extended to Ware first, and probably this fall. Then the line will be completed to Northampton, and a branch be built from Bondville to Chicopee and Holyoke. This branch has been surveyed. The \$2,000,000 of 5s to be issued will pay the \$160,000 advanced by the Boston & Lowell to put the line to Jeffersons in order for travel; will take up the floating debt of about \$150,000; will give the Boston & Lowell \$350,000 for terminals, and leave \$1,350,000 to complete the road to Northampton and equip it. The \$550,000 terminal bonds and \$160,000 above named, or \$510,000 in all, will be held by the Boston & Lowell company, and the payment of interest thereon will be in a certain sense a book charge. The interest on the remainder, say on \$1,500,000, will amount to \$75,000 per annum. The Boston & Lowell agrees that the earnings shall be sufficient to meet the interest, which constitutes what has been called a guarantee. The extension from Bondville to Chicopee and Holyoke will be by an issue of bonds outside of the \$2,000,000. The estimated cost of this branch is about \$700,000.

Central of New Jersey.—Notice is published that American Dock & Improvement Co. coupons due July 1st (No. 10) will be paid on presentation.

Chesapeake & Delaware Canal.—A meeting of the directors was held recently and a plan for the gradual payment of the interest embodied in a statement issued to the loanholders was unanimously adopted. This refers to the defalcation, and then continues:

"We are advised by counsel that the Company is liable to all innocent holders for this over-issue; and also that such holders are entitled to the security of the mortgage."

"We therefore propose to pay the interest due July 1, 1886, on Certificate 1, and to ask the present holders of the loan to surrender the old certificates and to take in exchange, as soon as they can be prepared, new certificates in even sums of \$500 and \$1,000 respectively, negotiable by transfer upon their backs, and registered at some reliable Trust Company; and scrip certificates for the odd amounts, convertible into bonds in sums of \$500 or \$1,000 said loan to run for a term of thirty years, drawing interest at 5 per cent per annum from July 1, 1886; but

the scrip certificates not previously converted to be redeemable, at the option of the Company, in five years from date.

"All the earnings of the Company, after paying current expenses and a moderate reserve for contingencies, exceeding 5 per cent interest, shall be used in the reduction of the loan by purchase and extinguishment until it shall not exceed in amount what it would have been under the provisions of the mortgage had no overissue been made, provided said bonds can be purchased at a price not exceeding 5 per cent premium. Failing such purchase from any cause, the surplus earnings shall be invested in other good securities, and held for the payment of the loan at maturity; thus appropriating for the benefit of the loan-holders all the earnings of the Company. Five per cent interest on the loan, including overissue, now amounts to.....\$130,500
The net earnings for the year ending May 31, 1885.....142,137
The net earnings for the year ending May 31, 1886.....151,965
"The net earnings since June 1 are 19 per cent greater than last year."

Cincinnati Indianapolis St. Louis & Chicago.—Earnings, expenses and charges for July, the first month of the fiscal year, were as follows:

	1886.	1885.
Gross earnings.....	\$213,631	\$177,087
Operating expenses.....	128,143	110,413
Net earnings.....	\$85,488	\$66,674
Fixed Charges.....	50,000	50,000
Surplus.....	\$35,488	\$16,674

Green Bay Winona & St. Paul.—The report for the year ending June 30, 1886, filed in Wisconsin, gives the following:

Total income.....	\$314,470
Operating expenses.....	275,418
Net.....	\$39,052
Interest and taxes.....	101,314
Deficit.....	\$62,262

Louisville New Orleans & Texas.—It is reported that this company, now running from Memphis to New Orleans, will shortly begin the construction of an important southern feeder in the State of Mississippi. It will begin at Clarksdale, Coahoma County, on the L. N. O. & T., and run to Vicksburg, touching parts of the Yazoo Delta. The distance from Clarksdale to Yazoo City is 110 miles, and from Yazoo City to Vicksburg 60 miles, making the total length of the line 170 miles, an enterprise of no mean proportions.

Memphis & Charleston.—The gross and net earnings for July, the first month of the fiscal year, have been as follows:

	1886.	1885.
Gross earnings.....	\$95,463	\$83,816
Operating expenses.....	74,873	68,740
Net earnings.....	\$20,590	\$15,076

Mexican Central.—Notice is given to bondholders that upon presentation and surrender of the No. 3 coupon due October 1, 1886, of the debenture bonds, payment will be made as stated in the June 18th circular,—that is, fifty per cent in cash and fifty per cent in first mortgage assented four per cent bonds at par.

Milwaukee & Northern.—The extension of the Milwaukee & Northern Railway from Pike to Iron Mountain, Mich., is now complete, with the exception of about 400 feet, where a trestle is being built. The first through train to Iron Mountain will be run on the first Monday in October. The exact route for the further extension of the Milwaukee & Northern has not been decided upon.

New York Susquehanna & Western.—The gross and net earnings for August and for seven months, reported for the CHRONICLE, were as follows:

	1886.	1885.	Jan. 1 to Aug. 31 --
Gross earnings.....	\$34,846	\$101,353	\$896,475
Operating expenses.....	25,806	53,389	405,459
Net earnings.....	\$9,040	\$47,964	\$290,916

Northern Central.—The following are the Northern Central's August earnings:

	1886.	1885.	3m. ended Aug. 31 --
Gross earnings.....	\$151,370	\$502,027	\$3,460,864
Operating expenses.....	270,885	303,295	2,128,141
Net earnings.....	\$180,485	\$198,732	\$1,334,723

Ohio & Mississippi.—The State of Illinois, on the relation of the Attorney General, began a mandamus proceeding to force the Ohio & Mississippi Railroad Company to put the track of the Springfield division of its road in a safe condition and to afford its patrons reasonable facilities. The company has filed its answer to the bill, declaring that it acknowledges no such obligation. It admits that it is in possession of the branch road, but declares that it is so by fraud, and denies any obligation to keep it in order or operate it. The answer admits that the road is not in a condition to permit the running of trains at high speed, and concludes by offering to surrender the road to a receiver to be appointed by the Court.

—The Ohio & Mississippi Company notifies holders of the Springfield Division bonds that the privilege granted of exchanging the outstanding Springfield Division bonds for the first general mortgage bonds of the O. & M. company is withdrawn.

Oregonian.—It is stated that the United States Circuit Court in Oregon has rendered a decision that the Oregon Railway & Navigation Company must pay the rent of the Oregonian Railway Company under the lease made several years ago. The former Company repudiated the lease after Elijah Smith secured control of the Oregon property, on the ground that it was made without legal authority. The question is before the United States Supreme Court and Mr. Smith

said that he expected the Oregonian Company would sue and possibly obtain judgment every time the disputed rental became due.

Oregon Short Line.—The gross and net earnings for July, and from Jan. 1 to July 31, were as follows:

	1886.	1885.	Jan. 1 to July 31 --
Gross earnings.....	\$198,133	\$186,265	\$1,141,400
Oper. expenses & taxes.....	117,595	106,120	799,404
Net earnings.....	\$80,538	\$80,145	\$341,996

Pacific Mail.—Kiernan reports that the facts as to the relations of Panama and Pacific Mail are as follows: Pacific Mail under the new contract agreed to pay Panama a certain sum for transportation across the Isthmus. If the company increased its service to four steamers monthly the charges were to be relatively smaller. The Panama Company claims that the Pacific Mail Steamship Company has not lived up to its contract and that it is indebted to the railroad company in consequence for something like \$200,000. Meetings have been held to adjust the differences thus far without result. Statements have been made to the effect that litigation would ensue, but representatives of the Panama Company say they expect a settlement without recourse to law.

Pennsylvania Railroad.—The gross and net earnings in August are compiled for the CHRONICLE below. In August 1886, there was an increase of \$629,034 in gross earnings and an increase of \$256,033 in net, compared with August, '85. Since Jan. 1 gross earnings show an increase of \$3,231,228 and net an increase of \$1,826,377, compared with the same period in 1885. On the lines west of Pittsburgh & Erie the net result, after payment of all charges, shows a gain of \$199,732 in August, 1886, compared with August, 1885. Since Jan. 1 the net result shows a gain of \$810,053 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.			
	1886.	1885.	Net Earnings.
Jan. 1 to June 30.	\$23,250,164	\$21,319,593	\$7,469,624
July.....	4,356,677	3,683,103	1,580,428
August.....	4,585,390	3,956,306	1,905,045
Total 8 months.	\$32,192,331	\$28,961,004	\$11,155,297

LINES WEST OF PITTSBURG & ERIE.			
	1886.	1885.	Net surplus or deficit after payment of charges.
Jan. 1 to June 30.	Def. \$650,198	Def. \$987,010	Gain. \$336,892
July.....	Sur. 236,321	Def. 37,108	Gain. 273,429
August.....	Sur. 69,671	Def. 130,061	Gain. 199,732
Total 8 months.	Def. \$344,206	Def. \$1,154,259	Gain. \$810,053

Peoria Decatur & Evansville.—The gross and net earnings for July and seven months, reported for the CHRONICLE, were as follows:

	1886.	1885.	Jan. 1 to July 31 --
Gross earnings.....	\$73,343	\$53,799	\$410,710
Operating expenses.....	34,390	30,141	228,759
Net earnings.....	\$38,953	\$23,658	\$181,951

Philadelphia & Reading.—The basis of the compromise between Mr. Gowen and the Reading syndicate is contained in a letter addressed to Mr. Gowen and in his reply thereto. Following is the text of the letter addressed by Messrs. Sully and Lauterbach to Mr. Gowen:

FRANKLIN B. GOWEN, Esq., President.
DEAR SIR:—Referring to the negotiations for a settlement of the Reading troubles,

We find that we can arrange the matter upon the following basis:—
First—The present syndicate to be enlarged by \$1,000,000 additional subscriptions to be placed by Messrs. Sully and Lauterbach, the names and amount of each subscription to be approved by Mr. J. Pierpont Morgan and Mr. Jesse Seligman, the latter of whom is to take the place of Mr. Austin Corbin as representative of the new subscribers in the management of the syndicate, the compensation of the syndicate to be increased proportionately to the increase of subscriptions.
Second—The reconstruction trustees to be increased to thirteen members by the addition of Alfred Sully, R. K. Dow, John Wansmaker and Charles L. Borie, and to make such changes in the plan of reorganization as said trustees may think fit, provided the following changes shall be made:

a. The plan to provide for reorganization without foreclosure by dealing with every obligation and security of the company.
b. Mortgage to be given to secure the bonds to be issued in lieu of preferred stock in the present plan, and subsequent mortgage to be given to secure the bonds issued for present junior mortgage bonds. The bonds issued in lieu of the preferred stock in the present plan to have the right to vote if such right can be legally given without affecting the charter of the company.

c. The Executive Committee of the Reconstruction Trustees to be increased to six by the addition of Alfred Sully.

d. After changes in the plan have been made at least sixty days to be given to security holders to accept its provisions, and no foreclosure shall take place provided security holders sufficient in amount to satisfy the reconstruction trustees accept the provisions of the plan within the prescribed time. If no such acceptance is secured, then reorganization to take place by foreclosure, and only for the benefit of those who have accepted, and the plan under foreclosure may be prepared by the reconstruction trustees as an alternative plan and issued at the same time as the other plan for information of security holders.

e. The voting trust to be for five years, and to consist of five persons, of whom four shall be J. Pierpont Morgan, John Lowber Welsh, Henry Lewis and John Wansmaker, which four shall select a fifth, who shall be satisfactory both to the syndicate and to the reconstruction trustees.

Third—Any changes in the plan other than those hereinabove provided for shall be subject to the approval of the syndicate.

Fourth—A united effort to be made by the company, the reconstruction trustees and the syndicate to secure the immediate appointment of Austin Corbin as an additional receiver, and if Mr. Corbin will take the position and legally qualify himself to fill it, it is understood that the presidency of the company shall be offered to him. It is, of course, understood that the words "syndicate" and "reconstruction trustees" herein used, when referring to any future action to be taken by either apply to the enlarged syndicate and enlarged Board of Reorganization Trustees.

EDWARD LAUTERBACH.

Mr. Gowen replied to the foregoing letter as follows:

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 24, 1886.

There is scarcely a feature in the condition of the trade that is not a favorable one. There is less eccentricity to speculative action, and the course of values is more under the control of legitimate (and apparently lasting) influences. Manufacturers are fully employed, and labor troubles are nowhere serious. Storms of unusual violence, doing much damage, have occurred in the Middle-Western States. The weather has become cool and seasonable, giving an impulse to many branches of business. There is nothing in the position of home politics to cause the slightest anxiety, and only the smallest interest is expressed in these topics.

The speculation in lard was dull, until yesterday, when very free offerings caused a decided break in values. The speculative support to prices, which has been conspicuous in the market for several weeks past, was almost wholly withdrawn. Probably the decline in corn had some effect in the lard market. To-day, September options further declined, but other deliveries were dearer.

DAILY CLOSING PRICES OF LARD.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Sept. delivery	7-35	7-10	7-15	7-15	6-85	6-70
October "	6-70	6-55	6-57	6-54	6-15	6-56
Nov'mb'r "	6-53	6-42	6-45	6-41	6-35	6-42
Dec'mb'r "	6-52	6-42	6-45	6-41	6-35	6-42
January "	6-58	6-50	6-52	6-48	6-42	6-50

Lard on the spot has also given way sharply in price, without increasing to any important extent the operations of buyers; but to-day, at a decline, the market was more active, closing at 6-60c. for prime city, 6-70@6-75c. for prime to choice Western and 7-30c. for refined for the Continent. Pork has been somewhat pressed for sale at drooping prices, closing somewhat nominal at \$11 25@11 50 for new mess, \$13 50@14 for family, \$9 75@10 25 for extra prime and \$14@15 for clear. Cut meats have been dull and unsettled; pickled bellies, 6 3/4@7 1/4c., pickled hams, 10 3/4@11c., and shoulders, 6@6 1/2c.; smoked hams, 12@12 1/2c., and shoulders 6 3/4@7c. Tallow is easier and more active at 4 1-16c. Stearine sells fairly at 7 1/2@7 3/4c. and oleomargarine at 7c. Butter is again firmer, with a good demand at 19@20c. for creamery. Cheese further advanced, with a fair business at 9 1/2@11 1/4c. for State factory. Beef is dull at \$7 50@8 for extra mess and \$8@8 50 for packet per barrel, and \$12@13 for India mess per tierce. Beef hams are dull at \$22@22 50 per barr-l. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 4,620,000, against 3,930,000 for the corresponding period last season. The following is a comparative summary of the aggregate exports from October 26 to September 18 for two years:

	1885-6.	1884-5.
Pork.....lbs.	36,573,900	47,012,000
Bacon, &c.....lbs.	428,741,672	398,459,245
Lard.....lbs.	257,555,454	257,181,382
		Dec. 10,438,200
		Inc. 30,284,427
		Inc. 374,072

The speculation in Rio coffee has been of the most excited character, attended by unusually wide fluctuations in prices. On Tuesday there was a semi-panic, when values were 70@80 points below those reached in the previous week. Some recovery followed, and to-day the market was again higher and buoyant, closing this afternoon with sellers at 9-85c. for Sep., 9-75c. for Oct., 9-65c. for Nov., and 9-60c. for Dec., Jan., Feb., March and April. Coffee on the spot was also much depressed, and fair cargoes dropped to 11 1/4c., followed by some recovery, and the close to-day is at 11 1/4@11 3/4c., but quiet, and mild grades are nearly nominal. Raw sugars have been steady at 4 1/4c. for fair refining and 5 3/4c. for centrifugal 96-degree test, but the close is very quiet. Refined sugars sell moderately. Molasses is held higher at 18@18 1/2c. for 50-deg. test, but the market is dull. Rice is quite unsettled, as between the old and new crops. Teas have been more freely offered but at firm prices.

Kentucky tobacco has been in moderate export demand at full prices. There is a revival of demand for seed leaf, and sales for the week are 3,190 cases, as follows: 100 cases, 1881 crop, Pennsylvania, 12@14c.; 200 cases, 1883 crop, Pennsylvania, 8@12c.; 300 cases, 1885 crop, Pennsylvania, 9@16c.; 658 cases, 1885 crop, Pennsylvania Havana seed, 11@18c.; 532 cases, 1883 crop, State Havana seed, private terms; 400 cases, 1884 crop, State Havana seed, 9@12c.; 500 cases, 1885 crop, State Havana seed, 12@14c.; 300 cases, 1885 crop, Ohio, 5 1/2@6 1/2c.; 200 cases, 1885 crop, Little Dutch, 8@9c.; and 150 cases, 1885 crop, New England Havana seed, 19@25c.; also 400 bales Havana, 60c@1 10, and 300 bales Sumatra, \$1 20@1 45.

Crude petroleum certificates have attracted but little speculative interest, and close without important change at 64 3/4@64 1/2c., with refined in bbls., shipping order, in demand at 6 3/4c. Spirits turpentine has been variable, touching 38c., but closing to-day at 37 1/2c., and resins are firm at \$1 02@1 07 for common to good strained. Wool is rather dearer, but hops unsettled. The Metal Exchange has been without feature of interest, except a movement in block tin, closing to-day at \$22 50 for October and \$23 55@23 60 for November. Lead is more firmly held.

Ocean freights are fairly active. Cotton is going forward by every available means and the shipments of grain to-day were quite liberal at 3 1/4@3 1/2d. to Liverpool, 3 1/4d. to London, 4d. to Hull and 3 1/4d. to Antwerp. The exports of cheese are also large.

Messrs. ALFRED SULLY and EDWARD LAUTERBACH.

GENTLEMEN—I have your favor of the 17th inst. and am willing to adjust all differences upon the basis therein proposed. I think the junior securities and shareholders of the company should be greatly indebted to you and are to be congratulated upon the success of your negotiations, which will not only protect their great property from the danger of foreclosure, but preserve their proper status in the corporation. I had no other object in taking the presidency last January than to secure these results, and only consented to hold the position until a reorganization was accomplished. I cannot doubt that with the adoption of the syndicate of the new plan of reorganization the work is practically done. And therefore in order to carry out my pledge, and as an effectual answer to the charge that my desire to retain the presidency prevented an agreement upon the form of the plan of reorganization, I herewith inclose you my formal resignation as president of the company, to be presented and take effect upon the acceptance by the reorganization trustees and the syndicate of the alterations and changes contained in your letter. I need scarcely add that I shall gladly aid the trustees in every way in carrying out to effect their efforts to place the Reading company on a sound financial basis. I trust most earnestly that Mr. Corbin may be induced to become my successor in the presidency, as, apart from his acknowledged ability, my personal relations with him are such as will make it a pleasure to me to give him a very loyal support.

Very sincerely yours,

FRANKLIN B. GOWEN.

This correspondence having been shown to Mr. J. Pierpont Morgan, he addressed to Messrs. Sully and Lauterbach the following: "I have read your correspondence of this date with Mr. Gowen, and personally I approve of and accept the plan for the adjustment of Reading railroad affairs therein set forth, and will do my utmost to carry the same into effect."

The correspondence also received the approval of Messrs. A. J. Drexel, Bullitt and Welch in Philadelphia.

Under the new plan the stockholders will pay an assessment of \$10 per share (that is, 20 per cent of the par value) just as was proposed under the old, but they will receive a non-cumulative income bond instead of preferred stock. The income bond will bear 4 per cent while the preferred stock would have been entitled to 5 per cent, if earned.

Pursuant to this plan, Mr. Gowen has resigned the presidency of Reading and Mr. Austin Corbin has been elected president.

A meeting of the Wharton interest, which holds a majority of the first series 5 per cent bonds, was held to consider the new turn in Reading affairs. It was stated that the conclusion arrived at was to stand by their original demand for par and interest for their bonds. The mortgage securing them has a lien on the North Pennsylvania and Bound Brook railroad leases.

Rochester & Pittsburg—Buffalo Rochester & Pittsburg.—The Rochester & Pittsburg will be found in the INVESTORS' SUPPLEMENT under the title "Buffalo Rochester & Pittsburg." Holders of Union Trust Company certificates for Rochester & Pittsburg Railroad stock can get stock of the Buffalo Rochester & Pittsburg Railroad Company by presenting their certificates at the office of the company, No. 20 Nassau Street. The Stock Exchange has placed on the list 48,000 shares of common stock of the Buffalo Rochester & Pittsburg Company, the Trust Company's receipts for Rochester & Pittsburg stock to be stricken from the list on October 6.

Texas & Pacific.—The Income Land Grant Bondholders Committee announce an extension of time to September 30 for depositing bonds with the Central Trust Company. A member of the committee said that they had \$4,000,000 deposited out of \$7,000,000 of the bonds.

Toledo Cincinnati & St. Louis.—The suit of Kneeland vs. the Toledo Cincinnati & St. Louis Company, involving \$300,000 terminal property, was up for hearing at Cleveland this week in the U. S. Circuit Court. There were two mortgages, the main line mortgage and terminal mortgage. Kneeland purchased the road under the main line mortgage, and claims the valuable terminal property as covered by that mortgage, prior to the issue of the terminal bonds on the same property. After long arguments, the further hearing was postponed till December.

Wabash St. Louis & Pacific.—In the United States Court at St. Louis, in the case of the Central Trust Company and James Cheney, trustees, against this company, the Court ordered the plaintiff to deliver to the Purchasing Committee the three several deeds to the property purchased. It was also ordered that from any surplus in their hand arising from the operation of the property in their charge, over and above necessary operating expenses, the receivers are authorized to pay coupons on bonds secured by mortgages superior in right to the mortgages foreclosed.

A committee of first mortgage bondholders of the Wabash system east of the Mississippi, consisting of Messrs. Frederick N. Lawrence, Benjamin F. Romaine and Edward Oothout, have prepared an answer to the modified plan of the Purchasing Committee. In it they state that they consider themselves free to protect the interests of the first mortgage bondholders to the fullest extent, and they decline to avail themselves of the authority given them by the bondholders who have already signed to accept five per cent extended bonds. The committee of second mortgage bondholders also append their concurrence in general terms to the propositions of the circular, contending that their coupons should be paid before any interest on securities junior to their own.

Western Maryland.—From Philadelphia the report comes that the Hanover Junction, the Hanover & Gettysburg and the Baching Valley railroad companies are to be consolidated under the name of the Baltimore & Harrisburg Railroad Company. After this has been done the whole system is to be leased to the Western Maryland Railroad, the latter company purchasing a controlling amount of stock in the new system.

COTTON.

FRIDAY, P. M., Sept. 24, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 24), the total receipts have reached 106,601 bales, against 71,915 bales last week, 42,581 bales the previous week and 24,234 bales three weeks since; making the total receipts since the 1st of September, 1886, 232,860 bales, against 275,465 bales for the same period of 1885, showing a decrease since September 1, 1886, of 42,605 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	5,542	5,299	5,981	3,074	3,372	4,362	27,630
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	631	2,471	6,358	1,811	3,566	2,794	17,661
Mobile.....	345	612	748	78	1,291	684	3,758
Florida.....	.....	.....	.....	.....	.....	700	700
Savannah.....	4,915	5,097	5,218	5,928	4,209	6,712	31,979
Brunswick, &c.	.....	.....	.....	.....	.....	900	900
Charleston.....	2,082	2,523	1,762	2,502	2,979	3,814	15,662
Pt Royal, &c.	.....	.....	.....	.....	.....	192	192
Wilmington.....	236	545	349	718	474	683	3,005
Morehead C. &c.	.....	.....	.....	.....	.....	7	7
Norfolk.....	754	549	631	610	872	1,079	4,525
West Point, &c.	.....	2	31	27	3	62	125
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	1	30	.....	.....	31
Baltimore.....	.....	.....	.....	.....	.....	200	200
Philadelphia, &c.	2	.....	.....	8	12	204	226
Totals this week	14,407	17,098	21,079	14,846	16,778	22,393	106,601

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 24.	1886.		1885.		Stock.	
	This Week.	Since Sept. 1, 1886.	This Week.	Since Sept. 1, 1885.	1886.	1885.
Galveston.....	27,630	83,543	19,498	62,307	42,682	26,579
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	17,661	38,170	14,826	34,024	32,853	26,424
Mobile.....	3,758	5,233	4,781	9,044	3,511	3,025
Florida.....	700	1,339	923	2,069	.....	2
Savannah.....	31,979	65,446	34,625	86,059	42,360	41,336
Brunswick, &c.	900	1,100	262	739	.....	.....
Charleston.....	15,662	26,013	19,912	45,501	22,349	32,066
Pt. Royal, &c.	192	314	17	759	282	.....
Wilmington.....	3,005	3,749	4,622	8,419	3,793	6,888
Morehead C. &c.	7	26	35	85	.....	.....
Norfolk.....	4,525	5,961	7,936	13,680	5,599	5,271
W. Point, &c.	125	490	7,418	10,535	.....	.....
New York.....	.....	17	.....	96	93,889	89,862
Boston.....	31	45	.....	467	5,000	6,310
Baltimore.....	200	503	5	217	2,772	299
Philadelphia, &c.	226	711	13	403	7,138	3,678
Total.....	106,601	232,860	114,873	275,465	262,728	241,740

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	27,630	19,498	25,163	22,439	27,575	19,260
New Orleans.....	17,661	14,826	14,776	26,528	23,941	33,958
Mobile.....	3,758	4,781	3,318	4,747	11,950	8,316
Savannah.....	31,979	34,625	33,223	29,406	31,717	27,031
Charleston, &c.	15,854	19,929	21,357	22,758	21,557	17,800
Wilmington, &c.	3,012	4,657	4,161	3,294	4,676	4,216
Norfolk.....	4,525	7,936	10,750	9,570	9,961	17,116
W. Point, &c.	125	7,418	2,096	4,387	1,715	3,536
All others.....	2,057	1,203	3,619	1,903	3,387	3,531
Tot. this w'k.	106,601	114,873	118,463	123,032	136,473	134,756
Since Sept. 1.	232,860	275,465	256,925	319,507	296,957	429,777

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 44,373 bales, of which 31,048 were to Great Britain, 6,548 to France and 6,777 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Sept. 24.				From Sept. 1, 1886, to Sept. 24, 1886.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	4,788	5,450	.....	10,238	4,788	5,450	.....	10,238
New Orleans.....	5,717	.....	.....	5,717	10,492	.....	.....	10,492
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	4,000	4,000	.....	.....	4,000	4,000
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	16,298	1,008	2,742	20,150	45,045	4,703	9,124	54,772
Boston.....	2,704	.....	35	2,739	3,500	.....	.....	3,500
Baltimore.....	1,334	.....	.....	1,334	2,934	.....	.....	2,934
Philadelphia, &c.	204	.....	.....	204	204	.....	.....	204
Total.....	31,048	6,548	6,777	44,373	87,068	10,138	9,410	87,316
Total 1885.....	83,800	614	6,316	90,730	59,033	4,530	15,943	79,506

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 24, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	3,789	8,844	849	544	14,126
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	4,500	400	None.	2,000	6,900
Savannah.....	8,100	None.	3,700	3,100	14,900
Galveston.....	4,226	None.	2,090	7,023	13,344
Norfolk.....	None.	None.	None.	1,980	1,980
New York.....	9,500	890	6,000	None.	15,390
Other ports.....	4,000	None.	1,000	None.	5,000
Total 1886.....	33,115	10,014	13,639	14,652	71,450
Total 1885.....	31,375	5,366	20,257	13,114	70,112
Total 1884.....	52,984	2,356	15,628	12,985	83,953

The speculation in cotton for future delivery at this market was quite active at buoyant prices, down to the close of Tuesday's business, in which the advance from the previous Friday was 11@13 points. This was due to a continued improvement at Liverpool and the slow movement of the crop, promoting a demand to cover contracts and causing some revival of confidence among the Bull party. The distant months advanced most, although the weather was favorable to the maturing crop. On Wednesday Liverpool fell off 1@2 points, and then came a rumor that the mill operatives in Lancashire were about to strike against a proposed reduction of wages. A decline of 6@7 points followed, but Manchester sent a favorable report, and the market became steadier. Yesterday there was a further decline of 3 points, but at the close there was much less pressure to sell. To-day unexpectedly favorable reports from Liverpool and Manchester, with the very strong statistical position, caused an early advance of 8@10 points. Part of this advance was afterwards lost. Cotton on the spot has been more active for home consumption, and on Monday quotations were advanced 1-16c. To-day the market was very dull at 9 3/4c. for middling uplands.

The total sales for forward delivery for the week are 497,600 bales. For immediate delivery the total sales foot up this week 5,046 bales, including 350 for export, 4,646 for consumption, 50 for speculation and—in transit. Of the above,—bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 18 to Sept. 24	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 10 lb.	6 1/16	6 3/4	6 3/4	6 7/8	6 15/16	6 15/16	6 7/8	6 15/16	6 15/16
Strict Ord.	7 1/16	7 3/16	7 3/16	7 1/8	7 3/8	7 3/8	7 1/8	7 3/8	7 3/8
Good Ord.	8 1/16	8 3/8	8 3/8	8 1/4	8 1/2	8 1/2	8 1/4	8 1/2	8 1/2
Str. G'd Ord.	8 3/4	8 9/16	8 9/16	8 1/2	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4
Low Midd'g.	8 7/8	8 11/16	8 11/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L/w Mid.	9 3/8	9 5/8	9 5/8	9 3/8	9 5/8	9 5/8	9 3/8	9 5/8	9 5/8
Middling.	9 3/8	9 5/8	9 5/8	9 3/8	9 5/8	9 5/8	9 3/8	9 5/8	9 5/8
Good Midd.	9 11/16	9 3/4	9 3/4	9 7/8	9 15/16	9 15/16	9 7/8	9 15/16	9 15/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 7/16	10 7/16	10 7/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/16	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. 10 lb.	6 3/4	6 3/4	6 3/4	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Strict Ord.	7 3/16	7 3/16	7 3/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Ord.	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord.	8 9/16	8 9/16	8 9/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Midd'g.	8 11/16	8 11/16	8 11/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L/w Mid.	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling.	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Midd.	9 3/4	9 3/4	9 3/4	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 7/16	10 7/16	10 7/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/16	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'n.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	200	503	.....	703	35,000	.....
Mon. Steady at 1 1/2 adv.	501,456	.....	.....	1,546	80,900	.....
Tues. Finner.....	50	928	50	1,028	87,200	.....
Wed. Steady.....	.....	1,233	.....	1,233	63,300	.....
Thurs. Quiet.....	50	466	.....	516	49,300	.....
Fri. Firm.....	.....	466	.....	466	85,400	.....
Total.....	370,512	50	.....	5,512	407,600	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

The above totals show that the old interior stocks have increased during the week 4,926 bales and are to-night 2,679 bales more than at the same period last year. The receipts at the same towns have been 15,718 bales less than the same week last year, and since September 1 the receipts at all the towns are 14,281 bales less than for the same time in 1885.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Sept. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 1/16	9 1/16	9 1/8	9 1/4	9 1/4	9 1/4
New Orleans....	9 1/4	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4
Mobile.....	8 1/16	8 7/8	9	9	9	9
Savannah....	8 3/4	8 13/16	8 7/8	8 7/8	8 7/8	8 15/16
Charleston....	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington..	8 7/8	8 7/8	9	9	9 1/4	9 1/4
Norfolk.....	9 1/16	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Memphis.....	9	9 1/16	9 1/8	9 1/4	9 1/4	9 1/4
St. Louis.....	9	9	9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Aug. 20.....	2,805	4,402	8,901	16,590	19,244	47,542	1,068	3,580	7,814
" 27.....	4,914	11,905	12,153	16,312	20,173	47,596	4,657	12,624	12,207
Sept. 3.....	16,357	30,025	21,234	16,864	17,308	45,290	10,859	27,160	21,937
" 10.....	42,624	53,080	42,581	21,427	25,884	49,757	46,187	61,156	47,019
" 17.....	59,737	84,743	71,015	24,317	31,974	50,802	84,627	94,833	73,920
" 24.....	118,463	114,873	109,601	26,155	52,542	58,734	130,301	132,851	114,433

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 243,534 bales; in 1885 were 312,067 bales; in 1884 were 275,865 bales.

2. That, although the receipts at the outports the past week were 106,601 bales, the actual movement from plantations was 114,473 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 132,351 bales and for 1884 they were 130,301 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that in general the weather conditions are favorable. Picking has, as a rule, made very good progress, but in a few sections of Texas rain has caused some interruption.

Galveston, Texas.—It has rained hard on four days of the week, the rainfall reaching three inches and seventy-three hundredths. The thermometer has averaged 80, ranging from 70 to 89.

Palestine, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. Picking is progressing finely. The crop will be larger than in any year of the past three. The thermometer has ranged from 68 to 90, averaging 78.

Huntsville, Texas.—We have had light showers on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Good progress is being made with picking and the crop will be good. Average thermometer 80, highest 93, lowest 68.

Dallas, Texas.—There has been one light shower during the week, the rainfall reaching fourteen hundredths of an inch. Picking is progressing finely and crop accounts are more favorable. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Austin, Texas.—It has rained on three days of the week, the rainfall reaching one inch and sixty-seven hundredths. There are good prospects of a top crop. Picking is making good progress. The thermometer has averaged 80, the highest being 94 and the lowest 71.

Luling, Texas.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. Crop prospects have much improved since recent rains. Good progress is being made with picking. The thermometer has averaged 81, ranging from 72 to 91.

Columbia, Texas.—It has rained hard on three days of the week, the rainfall reaching five inches and twenty-six hundredths. The rain benefits sugar cane but is very unwelcome for cotton. Picking has been interrupted by the storm. The thermometer has ranged from 72 to 90, averaging 78.

Cuero, Texas.—There has been rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. Picking is making good progress. With late frost we will make a good top crop. Average thermometer 79, highest 90, lowest 71.

Brenham, Texas.—We have had rain on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Picking is progressing finely, and crop accounts are more favorable. The thermometer has averaged 78, the highest being 92 and the lowest 69.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Picking is progressing finely. Crop accounts are more favorable. The thermometer has averaged 79, ranging from 68 to 92.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Picking makes good progress. Our small crop will be all gathered very early. The thermometer has ranged from 65 to 91, averaging 78.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. Average thermometer 79, highest 92 and lowest 70.

Columbus, Mississippi.—We have had no rain all the week. No serious damage has been done by worms. Picking goes on finely. The thermometer has averaged 75, the highest being 88 and lowest 60.

Leland, Mississippi.—The weather has been pleasant during the week and well suited to gathering the crop, the thermometer having ranged from 65 to 92, averaging 78.3.

Helena, Arkansas.—The weather has been warm and dry all the week. Picking is progressing finely. The thermometer has averaged 74, the highest being 88 and the lowest 61.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had no rain all the week, and picking has made excellent progress. The thermometer has averaged 75, ranging from 59 to 90.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has ranged from 61 to 84, averaging 73.

Mobile, Alabama.—There has been rain on three days of the week, the rainfall reaching two inches and twenty hundredths. Crop accounts are conflicting. Picking is progressing finely. The cause of the small receipts this week is the lateness of the crop. Average thermometer 77, highest 91, lowest 70.

Montgomery, Alabama.—We have had showers on two days of the week, the rainfall reaching forty hundredths of an inch. Good progress is being made with picking. The thermometer has averaged 79, the highest being 91 and the lowest 69.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The weather has been warm and dry all the week. Picking is making good progress. The thermometer has ranged from 66 1/2 to 90 1/2, averaging 78.8.

Madison, Florida.—There has been no rain all the week. Average thermometer 78, highest 86, lowest 68.

Macon, Georgia.—The days have been warm and the nights cool during the week, with no rain.

Columbus, Georgia.—We have had no rain all the week. Crop estimates have been reduced on account of drought. The thermometer has average 180, ranging from 70 to 92.

Savannah, Georgia.—It has rained on four days of the week, very lightly on two, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 68 to 87, averaging 77.

Atlanta, Georgia.—We have had no rain all the week. The thermometer has averaged 74.7, the highest being 88 and lowest 62.

Augusta, Georgia.—The weather has been clear and pleasant during the week and favorable to cotton, which is developing promisingly. New cotton is coming in more freely, and the staple and color are excellent. Average thermometer 76, highest 91 and lowest 62.

Albany, Georgia.—The weather has been warm and dry all the week. We are needing rain badly. The thermometer has ranged from 65 to 93, averaging 81.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 67 to 86, averaging 76.

Stateburg, South Carolina.—It has rained lightly on one day, and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. Average thermometer 74.6, highest 85 and lowest 63.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 75, the highest being 87 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 23, 1886, and Sept. 24, 1885.

	Sept. 23, '86.		Sept. 24, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	3	4	10	1
Memphis.....	5	8	14	4
Nashville.....	5	6	0	6
Shreveport.....	0	3	43	4
Vicksburg.....	4	5	21	9

* Now reported above low-water mark. Instead of below high water mark as prior to October 30, 1885. † Above low water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	2,000	1,000	3,000	317,000	662,000	979,000	5,000	1,397,000
1885	1,000	.....	1,000	219,000	463,000	682,000	4,000	992,000
1884	1,000	2,000	3,000	494,000	613,000	1,107,000	3,000	1,543,000
1883	.....	8,000	8,000	445,000	792,000	1,237,000	5,000	1,556,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 2,000 bales, and shipments since January 1 show an increase of 297,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	.....	.....	.....	59,000	37,000	96,000
1885	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886	2,000	.....	2,000	24,000	3,000	27,000
1885	1,000	.....	1,000	9,000	.....	9,000
All others—						
1886	12,000	6,000	18,000	55,000	39,000	94,000
1885	3,000	3,000	6,000	44,000	42,000	86,000
Total all—						
1886	14,000	6,000	20,000	138,000	76,000	217,000
1885	4,000	3,000	7,000	112,000	60,000	172,000

The above totals for the week show that the movement from the ports other than Bombay is 13,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	3,000	979,000	1,000	682,000	3,000	1,107,000
All other ports.	20,000	217,000	7,000	172,000	6,000	225,100
Total	23,000	1,196,000	8,000	854,000	9,000	1,332,100

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 22.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	8,000		11,000		7,600	
Since Sept. 1	12,000		20,000		12,000	
Exports (bales)—						
To Liverpool	1,000	1,000	1,000	2,000	1,000	1,000
To Continent	.....	.....	.....	.....	1,000	1,000
Total Europe	1,000	1,000	1,000	3,000	2,000	2,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 22 were 8,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm for both yarns and shirtings, and that in each case the demand is good. 32s cop twist is quoted at $7\frac{1}{2}\text{d}$ to $7\frac{3}{4}\text{d}$, and $8\frac{1}{4}\text{ lb}$ shirtings at 5s. 7d. to 6s. 7d.

JUTE BUTTS, BAGGING, &c.—There has been but little change in the market for bagging. A fair demand is to be noted, but it is mostly of a jobbing character, and few large parcels are inquired for. Prices are about steady and sellers are quoting 7c. for $1\frac{1}{2}\text{ lb}$, $7\frac{1}{2}\text{c}$ for $1\frac{3}{4}\text{ lb}$, $8\frac{1}{4}\text{c}$ for 2 lb, and $8\frac{1}{2}\text{c}$ for standard grades, but a large buyer could obtain a slight concession. Butts are in moderate demand and about 3,000 bales have been taken at $19\frac{1}{2}\text{d}$ to $19\frac{3}{4}\text{d}$ for paper grades and $2\frac{1}{2}\text{d}$ to $2\frac{3}{4}\text{d}$ for bagging qualities, and these figures will buy at the close.

COTTON CROP OF 1885-86 APPORTIONED TO STATES.—We have been requested to prepare and publish our usual table showing the cotton production of each State for the crop year just closed. As most of our readers are aware, the table of receipts in our annual crop report is not an indication of the actual production of each State, but rather a collection of

data as to the amount of cotton marketed through the out ports of the States named. We have therefore prepared the following, covering the season of 1885-86, and add our figures for previous years for comparison:

PRODUCTION OF EACH STATE FOR YEARS NAMED—(000s omitted).

States.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
No. Car.	450	441	420	455	435	460	390	340	370	340
So. Car.	505	494	443	598	469	575	523	470	390	385
Georgia	900	860	768	940	798	937	814	750	680	600
Florida	65	55	60	57	43	60	55	60	50	55
Alabama	665	598	575	737	581	730	700	595	606	555
Mississippi	975	840	893	1,098	895	1,015	956	805	775	700
Louisiana	495	467	495	510	485	529	507	400	420	385
Texas	1,355	990	1,100	1,467	855	1,173	804	784	610	690
Arkansas	650	558	575	690	525	675	607	520	590	490
Tennessee	360	326	335	375	300	380	331	290	260	235
All others	50	40	50	56	50	55	70	60	60	50
Total	6,550	5,669	5,714	6,992	5,436	6,589	5,757	5,074	4,811	4,485

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,842	345,445	343,812	326,656	429,777	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,193	963,313
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,041	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,449	385,938	595,598	291,992	572,728
March	283,645	163,503	241,514	482,772	257,099	476,582
April	202,866	103,375	111,755	284,519	147,595	284,246
May	133,147	35,575	45,918	185,523	113,573	190,054
June	84,715	11,855	31,682	78,504	68,799	131,871
July	45,947	10,194	19,504	42,299	36,899	78,572
August	59,235	39,099	15,966	58,336	43,143	115,114
Corrections	31,444	13,187	30,632	24,837	17,844	123
Total year	5,396,686	4,776,199	4,850,575	6,019,738	4,720,364	5,874,090
Percentage of tot. port receipts Aug. 31	99.72	99.37	99.59	99.62	100.00	100.00
Corrections	00.28	00.63	00.41	00.38	00.00	00.00
Total port receipts	100.00	100.00	100.00	100.00	100.00	100.00

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,060 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1,268	1,268
1,035	1,035
Bothnia, 1,596	1,596
Navarro, 2,222	2,222
Nevada, 2,003	2,003
Republic, 2,146	2,146
Servia, 1,147	1,147
Spain, 3,438	3,438
To Hull, per steamer Buffalo, 841	841
To Havre, per steamer La Normandie, 1,093	1,093
To Bremen, per steamers Elder, 363	363
....., 787	787
To Hamburg, per steamers Polynesia, 50	50
Suevia, 917	917
To Barcelona, per steamer Hernan Cortes, 450	450
To Genoa, per steamers Assyria, 100	100
Columbia, 75	75
NEW ORLEANS—To Liverpool, per steamer Delambre, 2,232	2,232
BOSTON—To Liverpool, per steamers Bavarian, 291	291
Kansas, 1	1
To Yarmouth, per steamer Dominion, 100	100
BALTIMORE—To Liverpool, per steamer Baltimore, 2,300	2,300
Total	25,060

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Hamb.	Brem- en d.	Barce- lona.	Genoa.	Yar- mouth.	Total.
New York	15,455	841	1,098	2,117	450	175	.....	.....	20,136
N. Orleans	2,232	.....	.....	.....	.....	.....	.....	.....	2,232
Boston	292	.....	.....	.....	.....	.....	.....	100	392
Baltimore	2,300	.....	.....	.....	.....	.....	.....	.....	2,300
Total	20,279	841	1,098	2,117	450	175	100	25,060	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Sept. 22—Steamer Matchless, 4,793.	
For Havre—Sept. 22—Steamer Ferns, 5,430.	
NEW ORLEANS—For Liverpool—Sept. 21—Steamer Cuban, 1,725	Sept. 22—Steamer Histician, 1,994.
BOSTON—For Liverpool—Sept. 15—Steamer Cephalonia, 934.	
For Windsor, N. S.—Sept. 17—Steamer Percy H. Reed, 4.	
For Yarmouth, N. S.—Sept. 18—Steamer Alpha, 34.	
BALTIMORE—For Liverpool—Sept. 17—Steamer Enrique, 1,341.	
PHILADELPHIA—For Liverpool—Sept. 21—Steamer British King, 204.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9.4 @ 5.32	5.32	5.32	11.84	11.84	3.16
Do sail d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	3.8	7.16	7.16	7.16	7.16	7.16
Do sail d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	3.16	3.16	3.16	3.16	3.16	3.16
Do sail d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5.16 @ 11.32	11.32	11.32	11.32	11.32	11.32
Do sail d.	.....	.....	.....	.....	.....	.....
Amst'dm, steam d.	37.12	37.12	37.12	37.12	37.12	37.12
Do sail d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	7.32	13.4 @ 7.32	13.4 @ 7.32	13.4 @ 7.32	13.4 @ 7.32	13.4 @ 7.32
Do sail d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3.4	3.4	3.4	3.4	3.4	3.4
Genoa, steam d.	13.4 @ 7.32	7.32	7.32	7.32	7.32	7.32
Trieste, steam d.	15.4 @ 1.4	15.4 @ 1.4	15.4 @ 1.4	15.4 @ 1.4	15.4 @ 1.4	15.4 @ 1.4
Antwerp, steam d.	12.4 @ 9.4	12.4 @ 9.4	12.4 @ 9.4	12.4 @ 9.4	12.4 @ 9.4	12.4 @ 9.4

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week.....bales	51,000	63,000	77,000	75,000
Of which exporters took.....	3,000	7,000	3,000	2,000
Of which speculators took.....	2,000	2,000	5,000	8,000
Sales American.....	41,000	51,000	60,000	56,000
Actual export.....	4,000	5,000	2,000	3,000
Forwarded.....	5,000	4,000	7,000	5,000
Total stock—Estimated.....	456,000	432,000	381,000	333,000
Of which American—Estim'd.....	302,000	269,000	223,000	180,000
Total import of the week.....	10,000	39,000	25,000	15,000
Of which American.....	5,000	19,000	11,000	11,000
Amount afloat.....	90,000	65,000	59,000	74,000
Of which American.....	30,000	23,000	27,000	40,000

* Actual count.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
12:00 P.M.	Firm.	Harden'g.	Good demand.	Firm.	Steady.	Good demand.
Upl'ds.....	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8	5 3/8
Mid. Or'ns.....	5 1/8	5 1/8	5 3/8	5 3/8	5 3/8	5 1/8
Mid. Sales.....	8,000	12,000	14,000	12,000	12,000	12,000
Spec. & exp.....	500	1,000	3,000	2,000	1,000	1,000
Future						
Mark et, 12:30 P.M.	Easy.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady.	Steady at 1-64 advance.	Steady.
Mar 1st, 4 P.M.	Quiet and steady.	Very Steady.	Firm.	Quiet and steady.	Quiet and steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

4 63-64d., and 5 01 means 5 1-64d.

	Sat., Sept. 18.	Mon., Sept. 20.	Tues., Sept. 21.
	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.
September.....	5.14 5.14 5.14 5.14	5.15 5.15 5.15 5.15	5.17 5.17 5.17 5.17
Sept-Oct.....	5.08 5.08 5.08 5.08	5.10 5.10 5.10 5.10	5.12 5.12 5.12 5.12
Oct-Nov.....	5.04 5.04 5.04 5.04	5.06 5.06 5.06 5.06	5.07 5.07 5.07 5.07
Nov-Dec.....	5.02 5.02 5.02 5.02	5.01 5.01 5.01 5.01	5.05 5.05 5.05 5.05
Dec-Jan.....	5.02 5.02 5.02 5.02	5.01 5.01 5.01 5.01	5.05 5.05 5.05 5.05
Jan-Feb.....	5.03 5.03 5.03 5.03	5.01 5.01 5.01 5.01	5.05 5.05 5.05 5.05
Feb-March.....	5.04 5.04 5.04 5.04	5.03 5.03 5.03 5.03	5.07 5.07 5.07 5.07
Mar-April.....	5.06 5.06 5.06 5.06	5.08 5.08 5.08 5.08	5.09 5.09 5.09 5.09
April-May.....	5.08 5.08 5.08 5.08	5.10 5.10 5.10 5.10	5.11 5.11 5.11 5.11

	Wednes., Sept. 22.	Thurs., Sept. 23.	Fri., Sept. 24.
	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.
September.....	5.16 5.16 5.16 5.16	5.14 5.14 5.14 5.14	5.18 5.18 5.18 5.18
Sept-Oct.....	5.12 5.12 5.12 5.12	5.10 5.10 5.10 5.10	5.12 5.12 5.12 5.12
Oct-Nov.....	5.07 5.07 5.07 5.07	5.05 5.05 5.05 5.05	5.07 5.07 5.07 5.07
Nov-Dec.....	5.05 5.05 5.05 5.05	5.03 5.03 5.03 5.03	5.05 5.05 5.05 5.05
Dec-Jan.....	5.05 5.05 5.05 5.05	5.03 5.03 5.03 5.03	5.05 5.05 5.05 5.05
Jan-Feb.....	5.05 5.05 5.05 5.05	5.03 5.03 5.03 5.03	5.05 5.05 5.05 5.05
Feb-March.....	5.07 5.07 5.07 5.07	5.05 5.05 5.05 5.05	5.07 5.07 5.07 5.07
Mar-Apr.....	5.09 5.09 5.09 5.09	5.07 5.07 5.07 5.07	5.09 5.09 5.09 5.09
Apr-May.....	5.11 5.11 5.11 5.11	5.09 5.09 5.09 5.09	5.11 5.11 5.11 5.11

BREADSTUFFS.

FRIDAY, P. M., September 24, 1886.

The demand for flour has been kept within narrow limits the whole week, and prices, in sympathy with the course of grain, have had a downward tendency. The decline however, is not in any case important, holders not being inclined to accept the reduced bids that have been made, and the close, though dull, is somewhat steadier in tone. Buck wheat flour is in full supply and weak.

The wheat market has been much depressed and prices show

a material decline. The large accumulations of stocks at the West, the liberal rate of receipts and the slow export demand, seem to have wholly demoralized the Bull party, and the pressure to sell has been at times very heavy. Each fresh decline brought in buyers, to become in turn eager sellers as the market failed to respond, and to-day there was a further decline and a very unsettled feeling, but with a steadier tone at the close.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84 1/2	85	85 1/2	85 1/2	84 1/2	84 1/2
October delivery.....	85 1/2	85 1/2	86 1/4	86 1/4	85 1/2	85 1/2
November delivery.....	86 1/2	87 1/2	87 1/2	87 1/2	86 1/2	87
December delivery.....	88 1/2	88 1/2	89 1/2	89 1/2	88 1/2	88 1/2
January delivery.....	90	90 1/4	90 1/2	90 1/2	90	90 1/4
May delivery.....	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2

Indian corn has followed wheat. The lower prices caused early in the week a large business for export, but latterly this has fallen off, and to-day the decline was quite as marked and the feeling apparently quite as depressed as when values were much dearer. There is a moderate demand for white corn, but yellow is scarce and nominal. To-day the decline led to a large business and the close was steadier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	49 1/2	49 1/2	49 1/2	49 1/2	47 1/2	47 1/2
November delivery.....	49 1/2	49 1/2	50 1/2	50 1/2	49 1/2	49 1/2
December delivery.....	50 1/2	50 1/2	51	50 1/2	50	49 1/2
January delivery.....	50 1/2	50 1/2	51 1/2	51 1/2	50 1/2	50 1/2
May delivery.....	53	53	53	52 1/2	52 1/2	52 1/2

Oats advanced early in the week but have been variable and unsettled since, except for prime white grades, which have ruled steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	31 1/2	32	32 1/2	32 1/2	32	32
November delivery.....	32 1/2	33	33 1/2	33 1/2	32 1/2	32 1/2
December delivery.....	33 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
May delivery.....	36 1/2	37	37 1/2	37 1/2	37	37

Buckwheat is wanted at 55c. Rye in fair demand and steady. Barley remains quiet and nearly nominal. Barley malt is dull, easier and unsettled.

The following are the closing quotations:

FLOUR.		FLOUR.	
Fine.....	2 65	Southern bakers' and	
Superfine.....	2 20	family brands.....	\$3.40 @ 4.75
Spring wheat extras.....	2 80	Rye flour, superfine.....	3 15 @ 3.40
Min. clear and strat.....	3 30 @ 4.60	Flour.....	2 30 @ 2.65
Wintering extras.....	2 85 @ 3.25	Corn meal.....	
Winter XX & XXX.....	3 40 @ 4.65	Western, &c.....	2 30 @ 2.85
Patents.....	4 40 @ 5.10	Brandenburg.....	2 55 @ 2.90
Southern super.....	2 20 @ 2.90	B'kwh't flour, @ 100 lbs	2 40 @ 2.70
Southern com. extras.....	3 00 @ 3.35		

GRAIN.

Wheat.....	75 @ 88	Rye—Western.....	55 @ 59		
Spring, per bush.....	84 @ 85	State and Jersey.....	55 @ 59		
Red winter, No. 2.....	84 @ 85	Oats—Mixed.....	30 @ 33 1/2		
Red winter.....	75 @ 83	White.....	34 @ 39		
White.....	80 @ 87	No. 2 mixed.....	31 1/2 @ 33		
Corn—West. mixed.....	45 @ 48 1/2	No. 2 white.....	36 @ 37 1/2		
West. mix. No. 2.....	47 @ 48	Barley Malt.....			
West. white.....	46 @ 48	State, six-rowed.....	75 @ 80		
West. yellow.....	46 @ 49	Barley—New Canada.....	75 @ 85		
White Southern.....	50 @ 53	Peas—Canada.....	68 @ 70		
Yellow Southern.....	47 @ 49	Buckwheat.....	55 @ —		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 18, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 54 lbs.
Chicago.....	42,715	617,408	1,774,704	1,034,189	455,153	25,888
Milwaukee.....	91,579	230,398	1,362,000	49,300	255,258	3,840
Toledo.....	5,360	491,752	93,707	11,718	1,800	3,324
Detroit.....	3,189	300,763	10,188	21,838	18,901	.....
Cleveland.....	6,040	49,350	14,500	23,280	.....	.....
St. Louis.....	23,494	275,346	174,430	92,065	70,800	18,727
Peoria.....	2,450	31,560	131,550	336,935	22,200	5,000
Duluth.....	.....	1,652,420	.....	.....	.....	.....
Tot. wk. '86.....	224,708	3,549,001	2,213,339	1,574,315	810,662	56,749
Same wk. '85.....	138,901	1,793,370	1,483,313	1,014,205	346,022	78,191
Same wk. '84.....	150,569	3,850,590	2,043,154	1,969,680	448,393	225,169
Since July 24.....	.....	.....	.....	.....	.....	.....
1886.....	1,339,480	26,111,330	19,114,962	16,524,703	8,582,722	647,408
1885.....	868,151	18,539,787	15,564,165	12,572,011	990,332	727,320
1884.....	1,419,394	25,072,757	16,674,025	13,181,704	1,286,816	1,506,075

The receipts of flour and grain at the seaboard ports for the week ended Sept. 18, 1886, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,123	1,556,450	1,204,050	815,335	1,630	6,170
Boston.....	82,387	119,422	199,214	347,375	580	500
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	22,016	167,711	81,481	3,222	1,870	.....
Philadelphia.....	22,841	408,295	36,508	109,347	19,200	.....
Baltimore.....	26,839	615,436	99,948	37,435	.....	6,614
Richmond.....	3,975	88,712	18,708	6,009	.....	.....
New Orleans.....	16,710	90,075	218,898	65,657	.....	.....

Total week..... 301,125 3,045,931 1,919,857 1,379,173 23,340 13,284
Cor. week '85..... 251,959 1,462,331 1,626,072 1,586,514 33,750 34,537

The total receipts at the same ports for the period from Dec. 21, 1885, to Sept. 18, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	9,033,984	9,544,834	9,267,793	9,693,771
Wheat.....bush.	47,750,356	34,817,575	46,070,692	46,197,714
Corn.....bush.	60,681,225	65,301,272	35,580,105	65,790,222
Oats.....bush.	27,136,429	31,404,534	22,135,877	22,231,275
Barley.....bush.	2,668,384	2,410,836	2,450,434	2,291,383
Rye.....bush.	443,739	791,733	3,711,950	3,402,082

The exports from the several seaboard ports for the week ending Sept. 18, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	625,160	397,742	68,684	5,071	.....	1,112
Boston.....	97,144	26,072	34,733	250	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Montreal	263,406	114,065	24,185	31,290	.....	23,920
Paradee.....	218,164	.....	3,571	.....	.....	.....
Baltim're	311,809	8,571	26,103	.....	.....	.....
N. Ori'ns.	164,157	88	1,203	25	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. w'k's 8 mo time	1,679,864	546,538	158,492	36,636	.....	24,932
1885.	579,403	1,053,988	149,332	659,476	8,277	91,542

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 18, 1886 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,760,741	1,998,819	899,753	44,982	29,321
Do afloat	296,000	290,500	.....	16,000	9,000
Albany	2,000	48,600	98,000	12,000	600
Buffalo	2,668,860	568,033	8,714	28,838	54,094
Do afloat .....	.....	.....	.....	.....	.....
Chicago	8,308,873	6,038,946	1,367,739	200,340	681,965
Do afloat .....	.....	.....	.....	.....	.....
Milwaukee	2,966,309	.....	1,850	2,016	104,636
Do afloat .....	.....	.....	.....	.....	.....
Duluth	5,707,940	.....	.....	.....	.....
Do afloat .....	.....	.....	.....	.....	.....
Toledo	4,331,319	116,319	26,906	30,945	.....
Detroit	1,943,127	16,254	25,476	.....	.....
Omaha .....	.....	65,000	5,000	7,000	.....
St. Louis	4,982,551	1,201,250	440,468	41,296	50,749
Cincinnati	83,000	18,000	250,000	55,000	5,000
Boston	95,486	180,136	226,144	2,508	6,742
Toronto	64,600	.....	.....	400	11,500
Montreal	296,388	2,313	35,825	34,314	8,109
Philadelphia	1,278,748	325,902	129,448	17,468	9,908
Peoria	9,470	22,166	800,823	18,488	9,000
Indianapolis	142,175	43,365	309,165	6,972	.....
Kansas City	470,581	242,478	47,476	5,654	.....
Baltimore	987,929	161,608	.....	5,755	.....
Do afloat .....	.....	.....	.....	.....	.....
Minneapolis	2,313,368	.....	.....	.....	.....
St. Paul	216,600	.....	.....	.....	.....
On Mississippi .....	.....	167,800	3,400	.....	.....
On lakes	999,917	1,127,742	.....	49,000	128,971
On canal	2,240,000	1,145,400	.....	.....	46,700

[†]Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 24, 1886.

The situation in the dry goods trade has not materially changed during the week under review. The jobbing trade was less active than in the fore part of the month, but rather more than an average business for the time of year was done by local jobbers, and a like condition of affairs has existed in most of the interior markets, judging by the tenor of correspondence from nearly all distributing points. The domestic commission houses and importers were the recipients of a good many "repeat" orders for fall and winter goods, and the movement on account of former transactions was of considerable proportions. There was a freer demand for some descriptions of spring goods for later delivery, and some large orders were placed in this connection with agents representing popular makes of domestic white goods, crinkled seersuckers, curtain materials, cotton hosiery, &c., while light-weight clothing woollens have shown more animation. The tone of the market remains firm, and some descriptions of staple cotton goods are a trifle dearer, while print cloths have a strong upward tendency because of an improved demand, which has reduced stocks to a very low ebb.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending September 21 were 2,325 packages, of which 870 were shipped to China, 355 to Great Britain, 310 to Hayti, 325 to U. S. of Colombia, 216 to Argentine Republic, &c. Brown sheetings were more freely taken by converters, and prices have stiffened on some of the lower grades. Bleached shirt-

ings were in steady demand, and such prominent makes as Wamsutta and New York Mills have been advanced about 2½ per cent, while low qualities continue scarce and very firm. Colored cottons were in steady but moderate request, and a fairly active business was done in white goods, quilts and certain goods for the coming season. Print cloths were in active demand and very firm (with an upward look) at 3½ c. for 64x64s. and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Sept. 18, 1886.	Sept. 19, 1885.	Sept. 20, 1884.	Sept. 22, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	104,000	355,000	414,000	100,000
Fall River manufacturers....	48,000	287,000	477,000	171,000
Providence speculators.....	88,000	285,000	295,000	274,000
Outside speculators (est).....	20,000	150,000	150,000	79,000

Total stock, (pieces).....	260,000	1,077,000	1,366,000	624,000
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Printed calicoes other than ordinary fancies were in fair demand, and there was a good business in crinkled seersuckers and cotton hosiery for next season.

DOMESTIC WOOLEN GOODS.—There was a better demand for spring-weight woollens by the Western clothing trade, who placed very fair orders for cassimeres, worsteds, chevots, indigo-blue flannels, &c., for later delivery. Prices of clothing woollens remain firm because of the increasing cost of raw materials, and the satisfactory condition of stocks on hand. Cloakings and Jersey cloths were in steady request and firm, and there was a fair movement in all-wool and worsted dress goods as the result of new business and in execution of back orders. Light-weight satinetts were more sought after, and Kentucky jeans continued to move in fair quantities. Flannels and blankets were in moderate request and firm in agents' hands, and fairly active in jobbing circles. Shawls and skirts were lightly dealt in by package buyers, but there was a fair business in carpets, wool, hosiery and heavy shirts and drawers.

FOREIGN DRY GOODS have shown less animation in first hands, the demand having been chiefly restricted to small parcels needed by jobbers for the renewal of assortments. The jobbing trade in imported fabrics was fairly active but not up to the average of preceding weeks. Dress goods and woollens continued in moderate request, and there was a light business in silk goods. Housekeeping linens were in fair demand, but laces and embroideries ruled quiet, as was the case with hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 23, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

EXTENDED FOR CONTINUATION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885											
Week Ending Sept. 25, 1886.			Since Jan. 1, 1885.			Week Ending Sept. 23, 1886.			Since Jan. 1, 1886.		
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures—											
Wool.....	1,927	248,810	40,380	14,456,925	1,456	451,243	54,408	18,113,987			
Cotton.....	9,035	330,354	46,143	17,779,657	1,283	221,037	87,004	14,283,134			
Flax.....	1,028	492,263	60,252	18,783,359	1,692	619,023	48,885	23,005,444			
Miscellaneous.....	1,051	60,263	36,620	8,818,375	1,871	2,667,767	74,751	9,729,897			
Total.....	466	127,634	53,943	5,427,443	887	170,415	94,670	6,382,668			
Total.....	4,487	1,371,400	236,331	60,502,779	6,780	1,869,448	330,819	71,981,681			
WITHDRAWN FROM WAREHOUSE AND FURNISHED FOR MARKET											
Manufactures of—											
Wool.....	656	203,337	16,982	6,150,565	868	258,992	17,355	5,805,957			
Cotton.....	312	189,231	7,238	3,442,858	380	99,999	12,101	3,454,631			
Flax.....	279	138,682	16,727	8,349,366	317	14,427,6	6,808	3,335,316			
Miscellaneous.....	382	30,093	101,922	1,813,851	453	84,414	12,922	2,101,426			
Total.....	1,427	557,400	16,870	17,807,378	1,723	659,167	119,208	16,321,655			
Entered for consumption	4,487	1,371,400	236,331	60,502,779	6,780	1,868,486	330,819	71,981,681			
Total on market...	6,924	1,927,355	391,209	78,173,117	9,414	24,653,653	450,022	88,306,189			
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	333	116,846	16,008	5,582,297	732	251,776	20,006	6,533,029			
Cotton.....	143	44,194	10,311	2,915,721	316	104,163	11,683	3,040,922			
Flax.....	149	68,984	5,792	2,993,748	171	84,103	7,049	3,262,665			
Miscellaneous.....	151	38,366	14,094	2,371,749	292	48,161	1,481	2,030,069			
Total.....	210	29,168	91,884	1,659,957	204	46,910	67,847	1,678,332			
Wool.....	989	178,031	138,031	65,443,275	1,715	537,097	119,129	16,879,624			
Cotton.....	4,457	1,571,408	236,331	60,502,779	6,780	1,868,486	330,819	71,981,681			
Total on market...	5,476	1,674,817	374,420	75,748,054	8,504	2,430,578	449,939	88,358,412			

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Defeated Bonds of Missouri, Kansas and Illinois.
Specialty. Good Investment Securities, paying from
four to eight per cent. for sale.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS.
LAKE SUPERIOR IRON MINING STOCKS.
AND STREET RAILROAD SECURITIES

N. W. Harris & Co.,

CHICAGO AND BOSTON.

BONDS
of Counties, Cities, &c., of high grade a
specialty. Send for Descriptive Lists.

Financial Companies.

The Investment Co. of

Philadelphia,

310 CHESTNUT STREET.

Capital, \$2,000,000.

Acts as Financial Agent in the negotiating and
marketing of Securities. Deals in Bonds—Corporation,
Railroad, State, Municipal, &c. Collects interest
on commission in Bonds, Stocks, &c. Collects interest
and dividends. Receives money on deposit, allow-
ing interest. As desirable investments offer, will
issue its Debenture Bonds, secured by its capital and
assets.

OFFICERS:

WILLIAM BROCKIE, President.

WHARTON BARKER, Vice-President.

HENRY M. HOYT, Jr., Treasurer.

ETHELBERT WATTS, Secretary.

Board of Directors—William Brockie, George S.

Pepper, Morton McMichael, Wharton Barker, Henry

C. Gibson, T. Wistar Brown, William Potter.

Advisory Committee of Stockholders—George M.

Troutman, Gustavus English, Isaac H. Clothier,

William Pepper, M. D., Thomas Dolan, John G.

Reading, Joseph E. Gillingham, John Varnamaker,

Henry E. Smith, Charles B. Wright, Henry Lewis,

Craige Lippincott, Hamilton Diston, Clayton French,

Francis Rawle

FIDELITY & CASUALTY CO

Nos. 214 & 218 BROADWAY, NEW YORK

Cash Capital, \$250,000, invested in U. S. Gov't Bonds.

\$200,000 deposited with the N. Y. Ins. Dep't, for

the protection of Policy-holders.

Assets, January 1st, 1888, \$500,500 42.

Officials of Banks, Railroads and Express Com-

panies, Managers, Secretaries, and Clerks of Public Com-

panies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the

courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or

totally disabling injuries.

Full information as to details, rates, &c., can be

obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CHANEY, Sec'y

ROBT J. HILLAS, Asst. Secretary.

DIRECTORS:

G. G. Williams, David Dows, W. G. Low,

J. T. Stranahan, A. S. Barnes, Charles Dennis,

A. B. Hull, H. A. Huribut, Alex. Mitchell,

J. L. Riker, J. D. Vermilve, S. B. Chittenden,

Geo. S. Coe. Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000

Assets and Resources.....830,000

Deposit with Insurance Department.....\$40,000

President: Vice-President:

SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L.

Hopkins, H. Victor Newcomb, John Paton, Daniel

Torrance, Edw. E. Winslow, Erasmus Wiman, F. P.

Olcott and J. E. Pulsford.

QUARTERLY REPORT.—STATE-

OF AMERICA, an associated bank, on the morn-

ing of Saturday, the 18th day of September, 1889:

RESOURCES.

Loans and discounts, ex-

cept to directors.....\$10,967,399 84

All sums due from direc-

tors of this bank.....82,500 00

Total of loans and discounts.....\$11,049,899 84

Stocks (United States).....54,000 00

Real estate.....150,000 00

Expense account.....15,568 94

Gold coin and gold cer-

tificates.....\$1,665,539 50

Checks in the exchanges, 2,083,050 93

United States legal ten-

der and national bank

notes on hand.....399,584 00

Silver and nickel coin.....26,039 01

Total of cash items.....4,774,213 44

Due from banks.....485,025 08

Total.....\$16,488,707 28

LIABILITIES.

Capital.....\$3,000,000 00

Profits.....1,648,843 27

Due to depositors.....\$9,338,514 70

Due to banks.....2,289,718 25

Unpaid dividends, comp-

ons and (contingent)

taxes.....211,831 06

Total of deposits.....11,840,064 01

Total.....\$16,488,707 28

Subscribed in New York City and New York.

WM. J. JENKINS, President, and DALLAS B.

PRATT, Cashier, of the above-named bank, an associ-

ated bank, located and doing business at the city

of New York, in said city and several

serally affirmed, each for himself, saith, that the fore-

going is, in all respects, a true statement of the

condition of the said bank, before the transaction of

any business on the morning of Saturday, the 18th

day of September, one thousand eight hundred and

eighty-six, in respect to each and every of the

items and particulars above specified, according to

the best of his knowledge and belief; and that the

business of the said bank has been and is transacted

at the location aforesaid.

DALLAS B. PRATT, Cashier.

WM. J. JENKINS, President.

Severally subscribed and affirmed by both depo-

nents, the 21st day of September, 1889.

FRED. DE P. FOSTER.

Notary Public, New York County.